MAY 10, 1982 THREE DOLLARS

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Forbes

500's
SALES
ASSETS
PROFITS
MARKET VALUE

ANNUAL DIRECTORY ISSUE

THE NATION'S LARGEST COMPANIES RANKED FOUR WAYS

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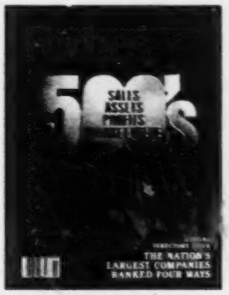
Forbes

May 10, 1982
Volume 129,
Number 10



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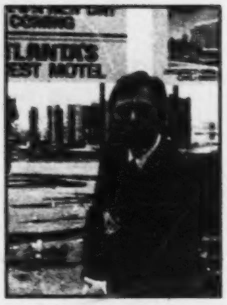

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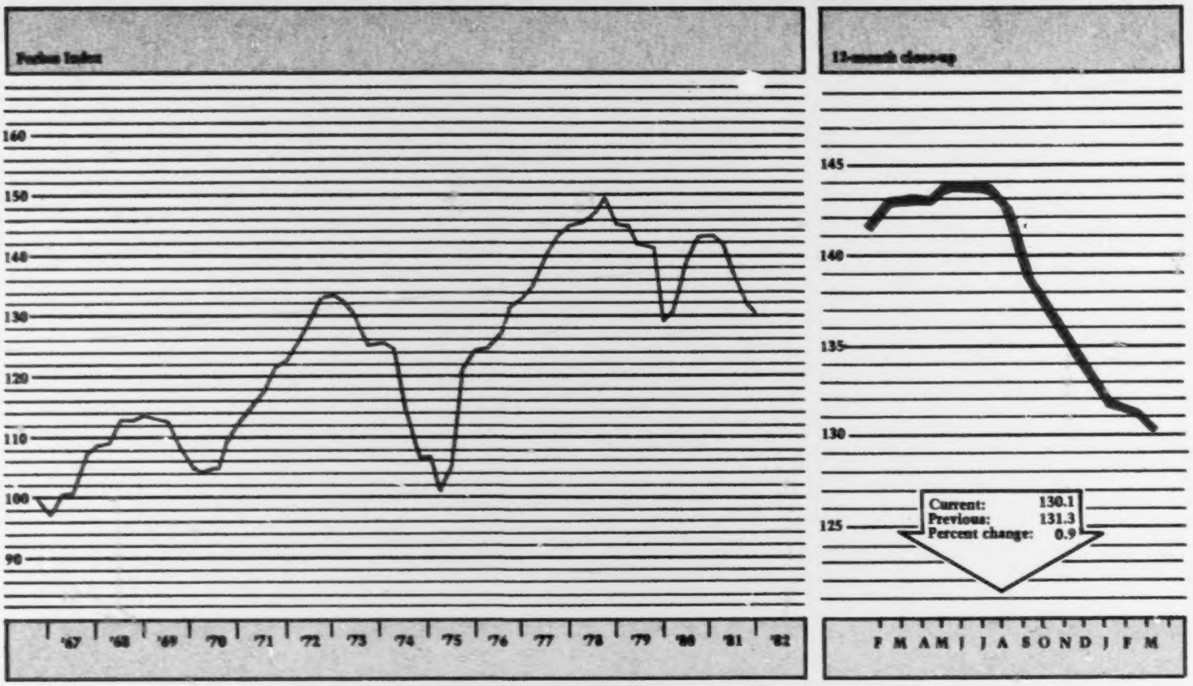
The Forbes Index



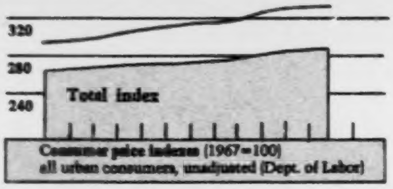
Losing ground. The Forbes Index can't seem to stay on a positive track. After last issue's surprise gain it has slipped back into the negative column. Industrial production fell 0.8% in March, posting its seventh decline during the past eight months. Retail store sales were also off once again, dropping 0.5%. This follows a 2.6% rise in February.

What it all means is that neither consumers nor business is providing enough spark to ignite an economic recovery. Further evidence that consumers are very worried is the fact that installment credit rose only 1.0% while consumer debt liquidation was up by 2.4%. Once rates fall, the pent-up demand for autos and houses should boost consumer confidence and lay the groundwork for a second-half upturn.

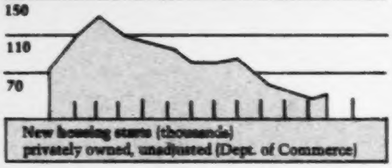
The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding

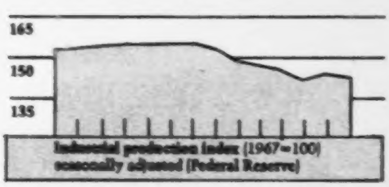
To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.



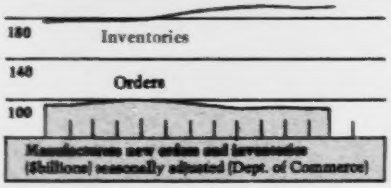
Consumer price indexes (1967=100) all urban consumers, unadjusted (Dept. of Labor)



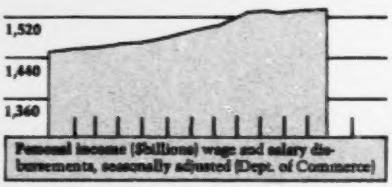
New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



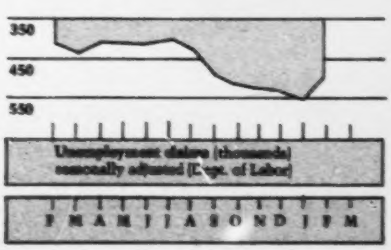
Industrial production index (1967=100) seasonally adjusted (Federal Reserve)



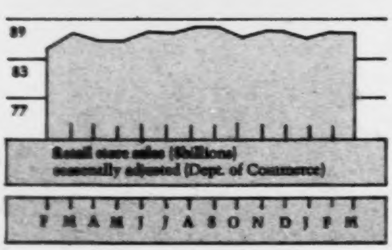
Manufacturers new orders and inventories ($billions) seasonally adjusted (Dept. of Commerce)



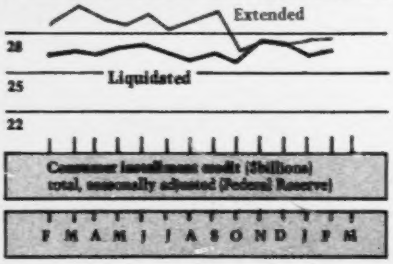
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



Unemployment claims (thousands) seasonally adjusted (Dept. of Labor)



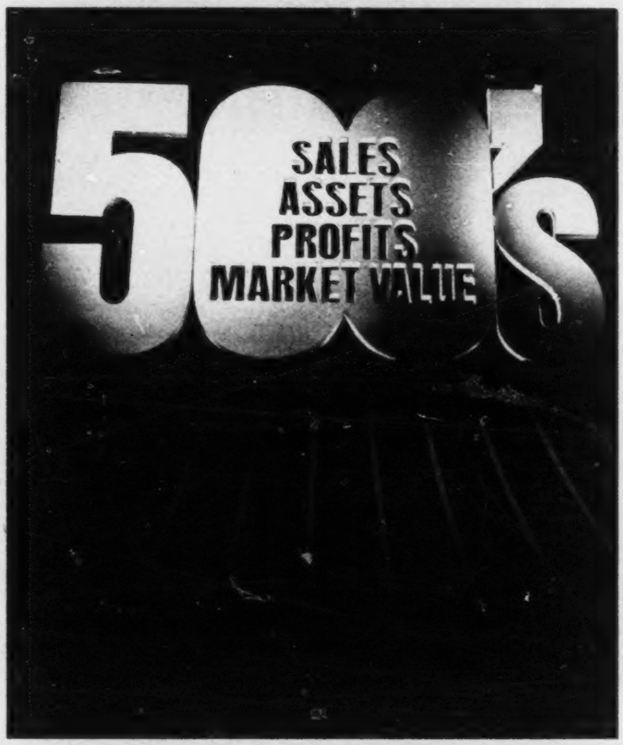
Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

The Forbes 500's

The overall numbers were big but soggy. The post-1974 boom had finally petered out and the recession was on. Here is what happened to sales, profits, assets and market value.



FOR TWO YEARS the vise has been closing—inflation on one side, high interest rates and recession on the other. To see the vise in action, take a look at the figures that track the top 500 U.S. companies in sales, profits, assets and market value:

	1981	1980	1979
Sales	+ 9.9%	+15.0%	+18.8%
Profits	+ 4.4	+ 7.7	+22.5
Assets	+10.7	+11.6	+13.8
Market value	– 11.5	+31.6	+15.9

The totals at the end of 1981

Sales: $2,409,436,400,000
Profits: $ 123,806,520,000
Assets: $3,508,264,105,000
Market value: $ 918,123,430,000

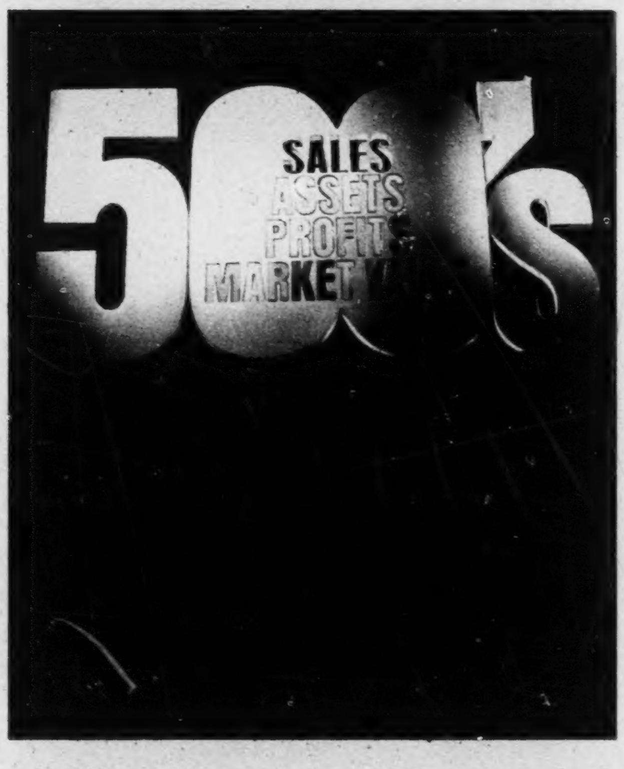
Huge figures. But what do they mean? A number of things, all reflecting U.S. business under stress. First, profits no longer keep pace with sales, as they should in a healthy economy. Earnings have fallen behind not only sales but, in 1981, far behind the inflation rate of 8.9% as measured by the Consumer Price Index. Profit increases also lagged far behind increases in assets. The long post-1974 boom had finally run out of steam.

Total market value suffered the largest year-to-year drop in eight years. The top 500 were worth $918 billion on the last trading day of 1981, compared with $1.037 trillion in 1980. In statistical terms, it means that a dollar invested in the FORBES 500s on Dec. 31, 1981, controlled $3.84 worth of assets; and the 500s' "price/earnings ratio" was 7.7, compared with 1980's 9.2.

Note the summaries beginning on page 254, in which all the companies on the FORBES 500 lists are brought together and their respective rankings noted on all four measures. The champion of the 500s? Once again, it was giant American Telephone & Telegraph. AT&T was number one on three of the four lists—profits, assets and market value—and fourth in sales (behind Exxon, Mobil and General Motors). Ma Bell and its affiliates also rank first in the employment tables beginning on page 294—the only nongovernmental entity in the nation to provide employment for a million people.

The Forbes Sales 500

The 500 largest companies in sales gained $200 billion overall in 1981. That works out to 9%, or just barely ahead of the rate of inflation. Zero real growth?



THE SALES 500 is a world of awesome size. Altogether, the companies listed on the following pages generated $2.4 trillion in sales last year and an increase of $200 billion over the year before. Every company that made the list (as well as three dozen that didn't) had sales of at least $1 billion. Moreover, 110 companies now have more than $5 billion.

Rank 1981	Rank 1980	Company	Sales ($000,000)	% change over 1980
1	1	**Exxon**	108,108	4.8
2	2	**Mobil**	64,488	8.4
3	3	**General Motors**	62,699	8.6
4	5	**American Tel & Tel**	58,214	14.6
5	4	**Texaco**	57,628	12.6

Look beyond sheer size, though, for the real significance: If you take out inflation (last year's increase in the CPI was 8.9%), that $200 billion just about vanishes. Does that mean zero growth across the board for big business? Not exactly. A total of 305 companies matched or bettered that 8.9% inflation rate. The fact is, the average increase of 9% was somewhat lower than that 3-out-of-5 might indicate because some big companies had small increases. Instead of the big sales jumps they had in 1980, the oil companies were feeling the oil glut last year. They still ran ahead of the pack, but not as far ahead, and three of the biggest—Exxon, Mobil and Gulf—failed to keep pace with inflation.

As oil industry sales growth was slowing down, Detroit's revived. All four of the major auto companies managed some kind of increase last year (although, except for Chrysler's 17.3% jump, none kept pace with inflation). But steel was the real bright spot. Armco was up 19.8%, Inland 15.3%, National 14% and U.S. Steel (without Marathon) 11.6%. The steel companies did even better in profitability *(see p. 216)*.

Of the 500 companies, 45 had sales declines last year, while 39 new companies showed up. In many cases, it was because of acquisition or restructuring rather than business fortune. Phibro, for example, spun off Engelhard Corp., acquired Wall Street's Salomon Brothers, and emerged as the 14th-largest company in America. CIGNA, formed by the merger of Connecticut General and INA, showed up as the 36th on the list, while Du Pont's acquisition of Conoco pushed it from 21st to 16th, and the newly merged Nabisco Brands made the list as 87th.

Other big sales gainers: Fast-growing Hospital Corp. of America; Hawaii's Dillingham Co.; Republic Airlines (on the acquisition of Hughes Airwest); Baldwin-United and its growing empire of financial services acquisitions; Mid-Con Corp., the spunoff pipeline, exploration and production arm of Peoples Energy; and the new Penn Central, liveliest phoenix that ever rose from the ashes.

The Forbes Sales 500

Rank 1981	Rank 1980	Company	Sales ($000,000)	% change over 1980
6	6	Standard Oil Calif	44,224	9.3
7	7	Ford Motor	38,247	3.1
8	11	Standard Oil Ind	29,947	14.6
9	10	IBM	29,070	10.9
10	9	Gulf Oil	28,252	6.7
11	15	Atlantic Richfield	27,797	17.1
12	12	Sears Roebuck	27,252	8.7
13	13	General Electric	27,240	9.1
14	8	Phibro	25,098	5.9
15	14	Intl Tel & Tel	23,197	–2.6
16	21	E I du Pont	22,790	66.3
17	16	Shell Oil	21,629	9.1
18	19	Citicorp	18,275	28.6
19	18	Safeway Stores	16,580	9.8
20	20	K mart	16,527	15.2
21	22	Phillips Petroleum	15,965	19.4
22	24	Tenneco	15,462	16.9
23	29	BankAmerica	15,085	24.9
24	25	Sun Company	15,012	16.0
25	27	Occidental Petroleum	14,708	17.9
26	26	United States Steel	13,941	11.6
27	28	United Technologies	13,668	10.9
28	23	Aetna Life & Cas	13,532	1.6
29	31	Standard Oil Ohio	13,457	22.1
30	35	Getty Oil	12,887	27.0
31	33	Dow Chemical	11,873	11.7
32	30	J C Penney	11,860	4.5
33	32	Procter & Gamble	11,416	6.0
34	34	Kroger	11,267	9.2
35	38	General Tel & Elec	11,026	10.5
36	■	CIGNA	10,842	8.2
37	42	Chrysler	10,822	17.3
38	37	Union Oil California	10,746	7.6
39	55	Chase Manhattan	10,651	33.1
40	39	Eastman Kodak	10,337	6.2
41	41	Dart & Kraft	10,211	8.5
42	36	Union Carbide	10,168	1.7
43	43	Travelers	9,801	11.5
44	40	Boeing	9,788	3.8
45	46	R J Reynolds Inds	9,766	15.6
46	56	Amerada Hess	9,396	19.4
47	45	Westinghouse Elec	9,368	10.0
48	52	Ashland Oil	9,262	14.1
49	44	Caterpillar Tractor	9,154	6.5
50	47	Goodyear	9,153	8.4
51	53	RCA	8,998	1.5
52	49	Beatrice Foods	8,773	5.8
53	50	Xerox	8,691	6.0
54	57	Cities Service	8,546	9.8
55	48	Halliburton	8,508	2.2
56	58	Philip Morris	8,307	13.3
57	75	Armco	7,735	19.8
58	54	LTV	7,511	30.8
59	88	Mfrs Hanover	7,476	44.1
60	71	McDonnell Douglas	7,385	21.7
61	84	Gulf & Western Inds	7,379	7.2
62	61	Bethlehem Steel	7,298	8.2
63	68	Household Intl	7,280	17.6
64	59	F W Woolworth	7,223	0.1
65	78	American Express	7,211	31.0
66	64	Lucky Stores	7,201	11.3
67	65	American Stores	7,097	10.5
68	67	Federated Dept Stores	7,068	12.2
69	66	Intl Harvester	7,041	11.6
70	60	Rockwell Intl	7,040	1.9
71	72	PepsiCo	7,027	17.6
72	62	Great Atl & Pac Tea	6,990	4.6
73	63	Monsanto	6,948	5.7
74	89	J P Morgan	6,778	31.0
75	73	General Foods	6,601	10.8
76	69	W R Grace	6,521	6.9
77	70	Minn Mining & Mfg	6,508	7.0
78	77	Allied Corp	6,407	16.1
79	106	Union Pacific	6,375	31.9
80	113	Continental Illinois	6,287	33.3
81	81	Winn-Dixie Stores	6,200	15.1
82	86	Pacific Gas & Elec	6,195	17.8
83	107	Fluor	6,073	25.8
84	92	Coastal Corp	5,910	15.5
85	74	Coca-Cola	5,889	–0.4
86	93	Fedl Natl Mortgage	5,862	12.7
87	■	Nabisco Brands	5,819	4.2
88	82	City Investing	5,797	7.6
89	76	Continental Group	5,795	2.4
90	111	Southland	5,694	19.6
91	120	Chemical New York	5,658	31.6
92	98	Raytheon	5,636	12.7
93	83	Consolidated Foods	5,614	5.1
94	79	Deere	5,447	–0.4
95	129	Utd Energy Resources	5,442	31.6
96	104	CSX	5,432	12.2
97	109	Sperry	5,427	13.4
98	97	Georgia-Pacific	5,414	7.9
99	119	Signal Companies	5,407	24.7
100	105	Johnson & Johnson	5,399	11.6
101	100	Honeywell	5,351	8.7
102	99	TRW	5,285	6.0
103	96	Trans World Airlines	5,265	4.9
104	91	Colgate-Palmolive	5,261	2.6
105	101	Ralston Purina	5,225	6.9
106	80	Lockheed	5,176	–4.1
107	110	Greyhound	5,143	0.4
108	95	UAL	5,141	2.0
109	123	Jewel Companies	5,108	19.7
110	112	General Dynamics	5,063	6.8
111	94	International Paper	4,983	–1.2
112	90	Alcoa	4,978	–3.3
113	132	Dayton-Hudson	4,943	22.5
114	124	Litton Industries	4,943	16.4
115	136	Burlington Northern	4,936	24.8
116	117	Charter	4,922	8.9
117	137	Consolidated Edison	4,866	23.3
118	127	General Mills	4,852	16.4
119	108	American Can	4,836	0.5
120	150	Bankers Trust NY	4,656	26.1
121	126	Super Valu Stores	4,622	10.0
122	133	Dresser Industries	4,615	14.9
123	149	National Steel	4,562	14.0
124	121	American Brands	4,541	–4.4
125	122	Texas Eastern	4,526	5.9
126	116	Weyerhaeuser	4,502	–0.8
127	154	Columbia Gas System	4,426	21.7
128	140	Bendix	4,425	14.6
129	115	Borden	4,415	–3.9
130	125	Loews	4,411	5.0
131	146	Republic Steel	4,382	16.5
132	103	Firestone	4,361	–10.1
133	130	CPC International	4,343	5.4
134	138	Teledyne	4,342	10.8
135	163	First Chicago	4,326	26.7
136	169	First Interstate	4,319	31.0
137	144	Southern Company	4,256	13.1
138	206	Wickes Cos	4,245	47.6
139	182	Security Pacific	4,219	35.4
140	131	Texas Instruments	4,206	3.2
141	128	IC Industries	4,195	1.3
142	147	American Elec Power	4,193	11.6
143	142	Control Data	4,163	9.3
144	118	Transamerica	4,156	–5.2
145	151	Foremost-McKesson	4,133	12.9
146	143	American Home Prod	4,131	8.8
147	141	American Airlines	4,109	7.5
148	145	United Brands	4,058	7.9
149	152	So Calif Edison	4,054	10.7
150	193	Merrill Lynch	4,038	33.6
151	135	CBS	4,027	1.6
152	148	Champion Intl	4,004	6.7
153	139	Owens-Illinois	3,978	1.1
154	155	El Paso	3,909	10.3
155	170	Anheuser-Busch	3,847	16.7
156	159	Kerr-McGee	3,826	10.0
157	180	Combustion Eng	3,810	21.1
158	134	Pan Am World Airways	3,797	–5.5
159	172	Inland Steel	3,755	15.3
160	165	Celanese	3,752	12.1
161	167	Commonwlth Edison	3,737	12.4
162	161	Eastern Air Lines	3,727	8.0
163	190	InterNorth	3,655	20.3
164	160	American Cyanamid	3,649	5.6
165	213	Archer Danls Midland	3,647	30.2
166	171	McDermott	3,600	9.7
167	183	Hewlett-Packard	3,578	15.5
168	203	H J Heinz	3,569	22.0
169	200	Delta Air Lines	3,533	19.5
170	226	Transco Companies	3,525	34.2

■ Not on 500 list in 1980.

The Forbes Sales 500

Rank 1981	Rank 1980	Company	Sales ($000,000)	% change over 1980
171	179	Bristol-Myers	3,497	10.7
172	153	Reynolds Metals	3,481	–4.7
173	188	Albertson's	3,481	14.5
174	197	Pub Svc Elec & Gas	3,472	16.0
175	162	Continental Corp	3,466	1.4
176	168	NCR	3,433	3.3
177	243	Tosco	3,431	43.7
178	186	Emerson Electric	3,429	11.8
179	177	May Dept Stores	3,413	7.6
180	211	Fleming Companies	3,399	20.7
181	158	Warner-Lambert	3,380	–2.9
182	198	Ingersoll-Rand	3,378	13.7
183	181	Diamond Shamrock	3,376	7.4
184	175	Santa Fe Industries	3,367	4.7
185	157	FMC	3,367	–3.3
186	219	ENSERCH	3,362	24.8
187	166	Pacific Lighting	3,357	0.9
188	173	Carnation	3,354	3.6
189	178	PPG Industries	3,354	6.2
190	293	Penn Central	3,349	66.3
191	184	Motorola	3,336	7.7
192	164	Textron	3,328	–1.5
193	209	Burroughs	3,318	16.1
194	235	Wells Fargo	3,306	29.9
195	191	Pillsbury	3,302	8.9
196	205	Time Inc	3,296	14.4
197	227	Martin Marietta	3,294	25.8
198	208	Southern Pacific	3,272	14.4
199	241	Panhandle Eastern	3,266	32.1
200	204	Burlington Inds	3,263	12.5
201	192	Pfizer	3,250	7.3
202	288	Warner Commun	3,237	57.2
203	174	Kaiser Alum & Chem	3,226	0.1
204	246	Digital Equipment	3,198	35.1
205	185	B F Goodrich	3,185	3.4
206	176	Eaton	3,165	-0.4
207	217	American Intl Group	3,155	16.4
208	187	Crown Zellerbach	3,148	2.7
209	199	Norton Simon	3,144	6.3
210	207	Northwest Industries	3,122	8.5
211	194	Boise Cascade	3,107	2.9
212	247	Houston Industries	3,095	30.8
213	249	Florida Power & Lt	3,089	31.6
214	202	Esmark	3,076	5.2
215	156	Tesoro Petroleum	3,035	–14.0
216	223	North Amer Philips	3,030	14.0
217	220	Lincoln National	3,003	11.5
218	225	Supermarkets General	2,999	14.1
219	252	First Natl Boston	2,948	26.3
220	215	Merck	2,929	7.1
221	212	ARA Services	2,916	3.9
222	248	Houston Natural Gas	2,906	23.3
223	218	Mead	2,900	7.1
224	189	Amer Nat Resources	2,896	18.8
225	228	Kimberly-Clark	2,886	11.0
226	224	Carter Hawley Hale	2,871	9.0
227	251	Amer Hospital Supply	2,870	22.7
228	309	Cooper Industries	2,866	55.6
229	210	Levi Strauss	2,851	0.4
230	236	Kidde	2,849	12.2
231	214	Singer	2,834	1.7
232	216	St Regis Paper	2,819	3.9
233	■	Midcon	2,809	13.2
234	201	AMAX	2,799	–5.1
235	232	Campbell Soup	2,798	9.3
236	233	Eli Lilly	2,773	8.4
237	250	Middle South Utils	2,772	18.3
238	222	Borg-Warner	2,761	3.3
239	257	Allied Stores	2,761	20.1
240	253	Melville	2,761	18.4
241	297	Associated Dry Goods	2,751	40.9
242	275	Texas Utilities	2,738	25.9
243	238	Consol Natural Gas	2,738	9.4
244	255	Consumers Power	2,734	18.7
245	239	Hercules	2,718	9.4
246	237	Dana	2,711	7.4
247	240	Pennzoil	2,682	8.0
248	245	Interco	2,674	12.9
249	244	R H Macy	2,657	11.9
250	294	Crocker National	2,654	32.3
251	269	Texas Gas Transmn	2,649	18.8
252	229	Avon Products	2,614	1.7
253	242	Quaker Oats	2,600	8.1
254	234	American Motors	2,589	1.4
255	321	SONAT	2,569	47.2
256	267	Missouri Pacific	2,524	12.8
257	268	Alco Standard	2,522	12.9
258	282	American Petrofina	2,504	19.3
259	334	Wal-Mart Stores	2,496	47.0
260	285	Dillon Companies	2,495	20.1
261	■	Baldwin-United	2,492	165.2
262	305	Marine Midland Bks	2,484	33.6
263	274	McDonald's	2,477	13.4
264	221	American Standard	2,471	–7.6
265	281	NL Industries	2,464	16.4
266	295	Murphy Oil	2,447	24.4
267	265	Whirlpool	2,437	8.6
268	279	Phila Electric	2,433	14.6
269	261	McGraw-Edison	2,429	7.3
270	262	Amer Broadcasting	2,421	7.3
271	325	Irving Bank	2,390	37.3
272	258	American General	2,388	4.2
273	259	Owens-Corning Fbrgls	2,375	3.9
274	272	Revlon	2,366	7.4
275	292	Abbott Laboratories	2,343	14.9
276	264	USF&G	2,337	3.7
277	254	Gillette	2,334	0.8
278	336	Valero Energy	2,333	37.1
279	■	Wilson Foods	2,326	3.5
280	278	Avco	2,326	8.2
281	230	Beneficial Corp	2,324	–9.5
282	273	Ogden	2,324	6.3
283	277	Kellogg	2,321	7.9
284	283	Scott Paper	2,309	10.9
285	■	Swift Independent	2,302	10.8
286	266	IU International	2,276	1.6
287	256	Uniroyal	2,260	–1.7
288	302	United Telecom	2,255	18.0
289	350	Mellon National	2,246	40.9
290	276	Colt Industries	2,243	3.6
291	291	Pittston	2,228	8.6
292	■	Engelhard	2,192	–30.9
293	260	Manville	2,186	–3.6
294	319	MAPCO	2,179	23.1
295	270	Genl Tire & Rubber	2,175	–1.8
296	284	Fruehauf	2,175	4.5
297	290	White Consolidated	2,173	5.6
298	289	Stop & Shop	2,168	5.3
299	280	Va Electric & Power	2,162	2.0
300	316	Niagara Mohawk Pwr	2,151	21.0
301	300	Amfac	2,148	11.7
302	307	Malone & Hyde	2,147	15.8
303	358	Baker International	2,140	38.3
304	306	Times Mirror	2,131	14.7
305	296	Jim Walter	2,121	4.1
306	325	NICOR	2,115	21.5
307	373	Kemper	2,076	42.2
308	392	InterFirst	2,070	49.7
309	310	General Public Utils	2,065	12.8
310	431	Hospital Corp of Am	2,064	67.6
311	323	Morrison-Knudsen	2,058	18.0
312	368	Superior Oil	2,057	37.4
313	329	Central & South West	2,055	18.7
314	312	Detroit Edison	2,054	13.3
315	287	Allis-Chalmers	2,042	–1.1
316	301	J P Stevens	2,031	6.0
317	299	Koppers	2,019	4.6
318	344	A E Staley Mfg	2,006	21.1
319	308	Olin	2,001	8.0
320	332	Marriott	2,000	16.4
321	345	Northrop	1,991	20.3
322	318	SmithKline Beckman	1,985	12.0
323	314	Intl Minerals & Chem	1,985	10.9
324	414	Amstar	1,980	54.1
325	286	Williams Companies	1,976	–4.7
326	322	Central Soya	1,975	13.2
327	304	St Paul Companies	1,971	5.5
328	343	Cummins Engine	1,962	17.7
329	315	Turner Construction	1,953	9.2
330	339	Ryder System	1,946	14.9
331	303	SCM	1,938	2.4
332	335	Anderson, Clayton	1,930	13.3
333	298	Crum & Forster	1,925	–0.4
334	330	Grumman	1,916	10.8
335	340	Duke Power	1,908	13.4

■ Not on 500 list in 1980.

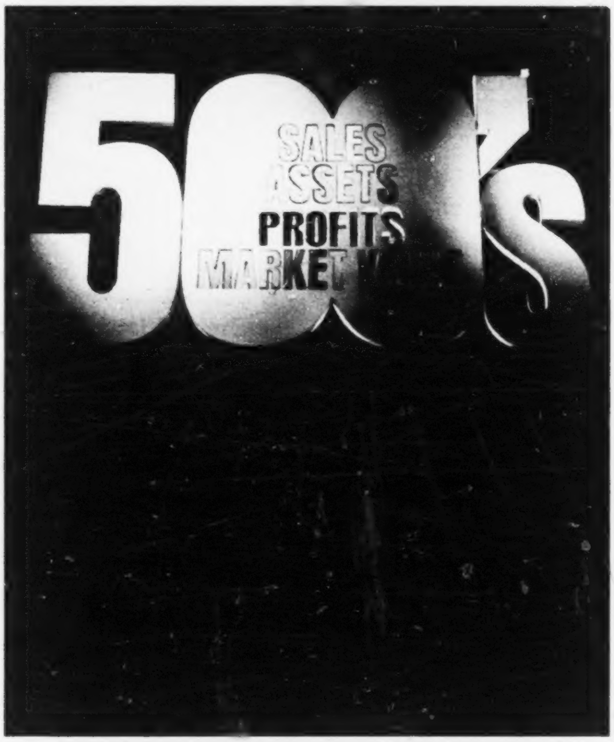
The Forbes Sales 500

Rank 1981	Rank 1980	Company	Sales ($000,000)	% change over 1980
336	■	Allegheny Intl	1,908	106.6
337	370	Northwest Bancorp	1,904	28.8
338	320	Upjohn	1,903	7.7
339	331	Rohm & Haas	1,885	9.2
340	380	Petrolane	1,878	31.8
341	347	Northwest Airlines	1,854	13.1
342	271	Gould	1,852	–16.0
343	328	Castle & Cooke	1,845	6.4
344	351	Zayre	1,838	15.3
345	404	Sigmor	1,835	38.2
346	327	Schering-Plough	1,809	3.9
347	353	Norfolk & Western Ry	1,802	14.3
348	337	Sterling Drug	1,793	5.4
349	348	Southern Railway	1,791	9.3
350	402	First Bank System	1,790	34.0
351	361	Holiday Inns	1,765	15.1
352	437	Hughes Tool	1,759	45.8
353	324	Ethyl	1,757	1.0
354	357	Jack Eckerd	1,753	13.2
355	428	Republic of Texas	1,749	40.3
356	313	Emhart	1,747	–3.1
357	362	Walgreen	1,743	13.9
358	342	PACCAR	1,735	3.7
359	338	Stauffer Chemical	1,726	1.8
360	333	National Distillers	1,703	–0.4
361	366	General Signal	1,702	11.9
362	391	Tandy	1,691	22.2
363	■	Primark	1,687	19.2
364	369	Giant Food	1,684	13.5
365	355	Foster Wheeler	1,674	7.1
366	390	Whittaker	1,672	19.7
367	354	Union Camp	1,666	5.8
368	419	Long Island Lighting	1,665	30.4
369	405	Northeast Utilities	1,655	25.0
370	■	Dillingham	1,627	22.0
371	364	Tiger International	1,624	6.3
372	388	Cabot	1,623	15.6
373	365	Crane	1,611	5.5
374	450	Allegheny Power	1,607	38.6
375	443	Texas Oil & Gas	1,606	35.4
376	363	Corning Glass Works	1,599	4.5
377	379	Heublein	1,591	11.3
378	421	Continental Tel	1,590	25.4
379	378	Genuine Parts	1,585	10.7
380	487	Texas Commerce Bshs	1,583	53.9
381	478	First City Bancorp	1,580	48.8
382	383	Air Prods & Chems	1,570	10.5
383	396	H F Ahmanson	1,564	14.1
384	397	No Indiana Pub Svc	1,556	13.9
385	411	Harris Corp	1,552	19.3
386	385	Westvaco	1,551	10.0
387	412	Wheelabrator-Frye	1,548	19.1
388	410	Natomas	1,537	16.9
389	424	Sherwin-Williams	1,537	21.6
390	356	National Can	1,534	–1.1
391	311	ASARCO	1,532	–15.7
392	382	Lear Siegler	1,531	7.5
393	393	Chesebrough-Pond's	1,530	10.8
394	341	Squibb	1,524	–9.1
395	459	Dravo	1,512	35.7
396	394	Baxter Travenol Labs	1,504	9.4
397	430	Wetterau	1,503	21.3
398	464	Bank of New York	1,495	35.7
399	395	Gt Northern Nekoosa	1,493	8.7
400	384	Fisher Foods	1,493	5.6
401	371	U S Gypsum	1,491	1.1
402	422	Crown Central Petrol	1,487	17.4
403	381	Evans Products	1,471	3.3
404	403	Hershey Foods	1,451	8.7
405	387	MCA	1,451	3.4
406	■	Republic Airlines	1,448	58.0
407	456	E F Hutton Group	1,444	28.3
408	376	Phelps Dodge	1,439	–0.1
409	409	Safeco	1,436	9.0
410	408	George A Hormel	1,434	8.5
411	377	Black & Decker	1,431	–0.5
412	389	Blue Bell	1,427	2.1
413	401	Timken	1,427	6.6
414	485	Seafirst	1,425	37.4
415	463	General Re	1,423	28.9
416	432	Baltimore Gas & Elec	1,421	15.9
417	375	Polaroid	1,420	–2.2
418	427	Pitney Bowes	1,414	12.5
419	413	Chubb	1,409	9.0
420	445	Hammermill Paper	1,400	18.3
421	406	Northwest Energy	1,399	5.7
422	■	Farm House Foods	1,390	200.9
423	439	Sysco	1,386	15.7
424	488	NBD Bancorp	1,380	34.9
425	■	ConAgra	1,377	63.3
426	407	Armstrong World Inds	1,376	4.0
427	420	Waldbaum	1,376	8.2
428	448	Alleghany	1,374	17.9
429	372	Crown Cork & Seal	1,374	–5.9
430	435	Gannett	1,367	12.5
431	359	Clark Equipment	1,360	–11.7
432	475	Carolina Pwr & Lt	1,344	24.9
433	458	Humana	1,343	20.2
434	■	Fairchild Industries	1,339	47.7
435	433	Brown Group	1,338	9.6
436	425	Commercial Metals	1,337	5.9
437	452	Public Service Colo	1,336	15.6
438	417	Norton	1,335	4.1
439	446	Dun & Bradstreet	1,331	13.2
440	423	Avnet	1,316	3.9
441	■	Peoples Energy	1,316	7.1
442	466	Revco D S	1,310	19.9
443	447	Witco Chemical	1,292	9.9
444	416	Diamond Intl	1,289	0.5
445	■	Pacific Pwr & Lt	1,289	32.1
446	468	New England Electric	1,282	17.6
447	451	No States Power	1,281	10.5
448	472	Ohio Edison	1,280	18.4
449	■	Florida Power	1,278	31.8
450	444	Zenith Radio	1,275	7.5
451	360	AMF	1,272	–17.1
452	462	Mercantile Stores	1,269	14.6
453	■	First Executive	1,258	128.0
454	460	Campbell Taggart	1,258	13.0
455	483	Louisiana Land	1,255	21.1
456	■	Colonial Penn Group	1,254	56.9
457	461	R R Donnelley & Sons	1,244	11.9
458	465	Knight-Ridder News	1,237	12.6
459	453	AMP	1,234	6.8
460	398	First Natl Supermkts	1,230	–9.9
461	449	Libbey-Owens-Ford	1,227	5.7
462	457	Pantry Pride	1,225	9.0
463	■	Pioneer	1,225	34.3
464	495	Gulf States Utils	1,222	21.5
465	429	West Point-Pepperell	1,222	–1.9
466	■	Centl Louisiana Engy	1,208	38.6
467	479	Flickinger	1,198	12.9
468	■	Smith International	1,194	52.3
469	492	Marshall Field	1,194	17.9
470	■	GATX	1,191	19.9
471	374	Braniff Intl	1,189	–18.1
472	482	Akzona	1,188	12.7
473	■	Entex	1,187	22.3
474	■	Parsons	1,184	53.2
475	■	Arkla	1,179	21.0
476	■	Gt Western Financial	1,174	17.7
477	■	San Diego Gas & Elec	1,160	20.7
478	476	Harsco	1,158	18.9
479	496	Eastern Gas & Fuel	1,157	15.4
480	494	Wisconsin Elec Pwr	1,152	14.4
481	469	Wheeling-Pitts Steel	1,151	6.2
482	500	Square D	1,144	14.5
483	346	Consol Freightways	1,144	–30.8
484	■	Mattel	1,134	23.9
485	■	Penn Power & Light	1,133	28.0
486	454	Roadway Express	1,130	–2.2
487	470	Rexnord	1,130	4.3
488	■	Johnson Controls	1,128	16.9
489	490	Ex-Cell-O	1,124	10.2
490	■	Fischbach	1,119	22.0
491	■	Perkin-Elmer	1,116	12.0
492	■	U S Air	1,110	14.3
493	498	McGraw-Hill	1,110	11.0
494	■	Natl Semiconductor	1,110	13.2
495	489	Parker-Hannifin	1,106	8.2
496	474	Union Electric	1,106	2.6
497	■	Federal Co	1,100	12.8
498	■	Joy Manufacturing	1,095	17.2
499	■	Pneumo	1,094	11.2
500	■	Raymond Intl	1,092	67.2

■ Not on 500 list in 1980.

The Forbes Profits 500

A $5.2 billion profit increase sounds like a lot, but crank in inflation, and two out of five companies lost ground last year, including eight of the top ten.



CONSIDER THIS: The 500 largest profit generators in American business had $123.8 billion in net earnings last year, compared with $118.6 billion in 1980. That's an increase of 4%, far less than inflation and the worst showing since 1975. But thanks to Reagan's Economic Recovery Act of 1981 and its speeded-up depreciation, cash flow was another story. It increased by 8.9%, or more than twice as much as profits. That just kept up with the 8.9% increase in the CPI in 1981. In prior years, cash flow increases often ran behind earnings increases (in 1980, for example, earnings increased 7.7% but cash flow only 7.1%).

If one industry looked good, it was steel: Republic up 273%; U.S. up 135%; Bethlehem up 74%. But don't be deceived. Steel looked good only in comparison with a weak 1980. And its recovery proved short-lived: 1982 looks as if it will be the worst in the industry's recent history.

Again, eight of the top ten profitmakers were oils, but gone were those big profits of 1980. The three largest—Exxon, Mobil and Standard of California—were among 104 companies showing declines. Obscene profits? If anything was obscene it was the declining profitability and deteriorating balance sheets of U.S. industry brought on by inflation and the Fed's desperate fight to control inflation.

Rank 1981	Rank 1980	Company	Net profits ($000,000)	% change over 1980	Cash flow ($000,000)	Cash flow rank 1981
1	1	**American Tel & Tel**	6,888.1	13.3	17,208	1
2	2	**Exxon**	5,567.5	−1.5	10,428	2
3	3	**IBM**	3,308.0	−7.1	7,703	3
4	4	**Mobil**	2,433.0	−13.5	4,333	5
5	5	**Standard Oil Calif**	2,380.0	−0.9	3,607	8
6	6	**Texaco**	2,310.0	3.1	3,833	6
7	8	**Standard Oil Ohio**	1,946.9	7.5	2,858	13
8	7	**Standard Oil Ind**	1,922.0	0.3	3,816	7
9	10	**Shell Oil**	1,701.0	10.3	3,475	10
10	9	**Atlantic Richfield**	1,671.3	1.2	3,589	9
11	11	**General Electric**	1,652.0	9.1	2,632	15
12	13	**Eastman Kodak**	1,239.0	7.4	1,868	23
13	12	**Gulf Oil**	1,231.0	−12.5	2,885	12
14	22	**E I du Pont**	1,081.0	51.0	2,724	14
15	46	**United States Steel**	1,077.2	134.7	1,380	30
16	21	**Sun Company**	1,076.0	48.8	1,784	26
17	■	**CIGNA**	961.8	59.8	1,869	22
18	14	**Phillips Petroleum**	879.4	−17.8	1,954	20
19	18	**Getty Oil**	856.9	−1.7	2,041	19
20	20	**Tenneco**	812.9	12.0	2,135	18

■ Not on 500 list in 1980.

The Forbes Profits 500

Rank 1981	Rank 1980	Company	Net profits ($000,000)	% change over 1980	Cash flow ($000,000)	Cash flow rank 1981
21	27	**Union Oil California**	791.4	22.3	1,812	25
22	26	**R J Reynolds Inds**	767.8	14.5	1,270	31
23	23	**Occidental Petroleum**	722.2	1.6	1,069	35
24	41	**General Tel & Elec**	722.0	51.1	2,338	17
25	32	**Philip Morris**	676.2	17.2	1,013	36
26	39	**Halliburton**	674.3	34.8	964	41
27	24	**Minn Mining & Mfg**	673.3	–0.7	994	37
28	29	**Procter & Gamble**	668.0	3.9	972	39
29	17	**Intl Tel & Tel**	652.0	–27.2	2,358	16
30	25	**Union Carbide**	649.0	–3.5	1,172	32
31	30	**Xerox**	598.2	–3.4	1,909	21
32	33	**Sears Roebuck**	592.1	6.2	1,779	27
33	34	**Caterpillar Tractor**	578.9	2.5	1,085	34
34	37	**Pacific Gas & Elec**	564.6	7.6	694	62
35	19	**Dow Chemical**	564.0	–29.9	1,484	29
36	40	**Citicorp**	531.0	6.4	838	46
37	72	**International Paper**	525.0	67.2	704	60
38	58	**American Express**	518.0	37.8	2,942	11
39	47	**American Home Prod**	497.3	11.5	586	77
40	38	**Aetna Life & Cas**	491.1	–3.4	1,143	33
41	69	**So Calif Edison**	489.9	54.3	511	100
42	48	**Coca-Cola**	481.8	14.1	706	59
43	31	**Boeing**	473.0	–21.2	932	42
44	53	**Johnson & Johnson**	467.6	16.7	723	58
45	54	**United Technologies**	457.7	16.3	763	53
46	149	**Bendix**	452.8	136.3	527	95
47	56	**Commonwlth Edison**	449.9	17.8	745	56
48	66	**Consolidated Edison**	448.0	33.9	809	47
49	28	**BankAmerica**	445.4	–30.8	974	38
50	200	**Monsanto**	445.1	199.1	806	49
51	65	**Teledyne**	441.8	30.5	395	155
52	52	**Westinghouse Elec**	438.0	8.7	626	70
53	191	**Northwest Industries**	419.3	169.8	524	97
54	60	**Chase Manhattan**	412.2	16.4	633	68
55	51	**Union Pacific**	410.7	1.5	865	45
56	235	**LTV**	405.0	196.7	612	73
57	49	**Merck**	398.3	–4.1	545	87
58	110	**J C Penney**	386.8	66.0	561	83
59	50	**American Brands**	386.1	–4.8	412	144
60	63	**Eli Lilly**	374.5	9.5	482	109
61	75	**SmithKline Beckman**	370.0	20.1	423	141
62	61	**American Elec Power**	368.3	5.7	799	50
63	86	**CSX**	367.7	30.6	806	48
64	83	**W R Grace**	361.3	27.3	633	69
65	67	**Superior Oil**	361.3	8.0	919	43
66	59	**Travelers**	359.4	–1.7	1,817	24
67	77	**Texas Utilities**	359.4	20.7	410	145
68	81	**Allied Corp**	348.0	20.4	684	64
69	64	**J P Morgan**	347.7	1.7	453	125
70	55	**Dart & Kraft**	347.5	–9.3	645	67
71	85	**American Intl Group**	345.3	22.4	746	55
72	102	**Digital Equipment**	343.3	37.4	456	123
73	73	**Duke Power**	336.3	8.1	498	102
74	78	**PepsiCo**	333.5	14.3	580	80
75	■	**General Motors**	333.4	D–P	4,594	4
76	62	**Southern Company**	326.0	–5.4	971	40
77	84	**Raytheon**	324.0	14.8	493	105
78	96	**Dresser Industries**	316.6	21.3	465	117
79	175	**NL Industries**	316.0	88.5	459	121
80	91	**Sperry**	313.0	13.0	533	92

Rank 1981	Rank 1980	Company	Net profits ($000,000)	% change over 1980	Cash flow ($000,000)	Cash flow rank 1981
81	94	**Hewlett-Packard**	312.0	16.0	485	107
82	79	**Litton Industries**	311.6	7.1	481	110
83	93	**Bristol-Myers**	305.8	13.0	372	166
84	80	**Beatrice Foods**	304.2	4.8	506	101
85	45	**Alcoa**	296.2	–37.0	550	86
86	88	**Rockwell Intl**	291.8	4.1	426	138
87	99	**Gulf & Western Inds**	291.2	13.7	458	122
88	111	**Norfolk & Western Ry**	291.1	25.2	474	113
89	95	**Armco**	290.4	8.9	520	98
90	36	**Phibro**	289.3	–38.0	339	180
91	204	**Cooper Industries**	284.5	94.0	371	167
92	142	**Middle South Utils**	281.5	43.7	177	335
93	115	**Phila Electric**	277.6	22.2	384	161
94	109	**Emerson Electric**	273.3	15.0	365	171
95	121	**Burlington Northern**	272.2	22.1	542	88
96	■	**Nabisco Brands**	266.3	13.4	368	168
97	123	**McDonald's**	264.8	19.9	447	128
98	122	**Loews**	264.3	19.1	516	99
99	92	**Pub Svc Elec & Gas**	264.1	–4.1	603	75
100	166	**United Telecom**	261.8	47.6	617	72
101	157	**Panhandle Eastern**	261.6	42.4	553	85
102	90	**Federated Dept Stores**	258.5	–6.9	454	124
103	87	**Honeywell**	256.3	–8.8	591	76
104	98	**General Foods**	255.4	–0.2	360	172
105	230	**Hughes Tool**	255.2	93.1	358	173
106	116	**Continental Illinois**	254.6	12.7	430	137
107	112	**Mfrs Hanover**	252.1	10.3	380	163
108	114	**Deere**	251.0	10.0	390	157
109	119	**Consumers Power**	247.8	10.7	424	139
110	135	**Long Island Lighting**	247.7	20.8	227	263
111	126	**Abbott Laboratories**	247.3	15.3	331	185
112	133	**Goodyear**	243.9	18.0	477	111
113	130	**InterNorth**	243.1	14.8	539	89
114	76	**Santa Fe Industries**	242.2	–19.8	608	74
115	118	**Continental Group**	239.9	7.0	498	104
116	141	**Houston Natural Gas**	238.7	21.4	366	170
117	105	**Va Electric & Power**	237.8	–1.6	498	103
118	117	**First Interstate**	236.1	4.9	399	153
119	68	**Weyerhaeuser**	234.4	–27.1	680	65
120	151	**Detroit Edison**	234.4	24.3	404	148
121	132	**Natomas**	232.5	11.6	527	94
122	164	**Penn Power & Light**	231.7	28.9	131	402
123	44	**AMAX**	230.8	–50.9	474	112
124	129	**TRW**	228.8	8.0	488	106
125	221	**Warner Commun**	226.5	65.2	275	223
126	219	**Baker International**	225.0	62.3	339	179
127	138	**Florida Power & Lt**	224.1	13.0	528	93
128	74	**Pennzoil**	221.6	–28.2	539	91
129	100	**Pfizer**	221.3	–13.1	325	191
130	107	**Transamerica**	220.7	–7.8	685	63
131	182	**Niagara Mohawk Pwr**	220.6	35.7	308	200
132	124	**Texas Eastern**	220.6	0.4	582	78
133	97	**K mart**	220.3	–15.5	460	120
134	106	**Avon Products**	219.9	–8.9	258	240
135	139	**CPC International**	218.4	10.6	290	213
136	169	**Anheuser-Busch Cos**	217.4	26.5	436	132
137	156	**Houston Industries**	216.4	17.6	464	118
138	178	**Utd Energy Resources**	215.7	30.4	383	162
139	174	**Signal Companies**	214.0	27.6	409	147
140	35	**Amerada Hess**	212.6	–60.7	749	54

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The Forbes Profits 500

Rank 1981	Rank 1980	Company	Net profits ($000,000)	% change over 1980	Cash flow ($000,000)	Cash flow rank 1981
141	161	Southern Railway	212.1	17.2	432	135
142	131	PPG Industries	211.2	1.0	399	154
143	158	Kerr-McGee	211.1	15.9	525	96
144	252	Bethlehem Steel	210.9	74.3	580	79
145	168	Colgate-Palmolive	208.4	20.3	292	210
146	101	NCR	208.2	–18.2	659	66
147	160	Security Pacific	206.4	13.9	402	150
148	155	Kellogg	205.4	11.1	265	236
149	167	Chemical New York	205.2	18.3	329	186
150	159	Kimberly-Clark	204.7	12.6	308	201
151	154	Central & South West	204.5	10.5	448	127
152	183	Carolina Pwr & Lt	203.6	26.2	439	131
153	146	Continental Corp	203.5	5.7	320	193
154	136	Merrill Lynch	202.9	–0.2	278	220
155	152	Martin Marietta	200.1	6.3	465	116
156	208	Arizona Public Serv	197.4	37.8	225	267
157	187	American Cyanamid	197.1	23.8	375	164
158	198	ENSERCH	197.0	31.2	326	190
159	173	General Mills	196.6	15.6	318	194
160	170	Columbia Gas System	195.5	14.5	562	82
161	177	Missouri Pacific	194.3	17.0	410	146
162	186	Ingersoll-Rand	193.3	20.6	281	218
163	212	Texas Oil & Gas	191.9	36.0	442	129
164	■	Republic Steel	190.1	272.8	344	177
165	127	Bankers Trust NY	188.0	–12.1	263	237
166	225	Ohio Edison	183.0	35.4	273	226
167	172	Upjohn	181.8	6.7	234	260
168	108	Schering-Plough	179.3	–25.1	241	252
169	171	St Regis Paper	179.2	5.1	303	205
170	194	General Re	177.5	15.0	420	142
171	207	McDonnell Douglas	176.6	22.2	316	196
172	184	Crum & Forster	176.2	9.2	270	231
173	264	Archer Danls Midland	176.0	51.8	254	243
174	153	Motorola	175.0	–6.0	357	174
175	147	Revlon	174.8	–9.2	252	244
176	181	Ralston Purina	174.8	7.2	293	209
177	215	SONAT	173.7	24.5	357	175
178	203	Dayton-Hudson	173.4	18.2	287	216
179	196	Gannett	172.5	13.5	252	245
180	120	Levi Strauss	172.3	–23.0	219	276
181	192	Carnation	172.3	11.3	219	275
182	239	Borg-Warner	172.1	36.5	260	239
183	273	Tandy	169.6	51.1	201	295
184	176	Amer Genl Insurance	169.0	1.0	768	52
185	179	Union Camp	168.9	2.3	301	206
186	319	Penn Central	168.7	80.2	390	158
187	113	USF&G	168.6	–26.2	911	44
188	190	Southern Pacific	167.7	7.6	424	140
189	227	Pacific Pwr & Lt	167.5	25.2	328	188
190	209	H J Heinz	167.5	17.2	243	250
191	213	Control Data	167.3	18.7	432	136
192	144	CBS	163.8	–15.1	251	246
193	197	Murphy Oil	163.0	8.3	579	81
194	104	Georgia-Pacific	160.0	–34.4	555	84
195	201	Borden	159.9	8.2	289	214
196	278	St Paul Companies	159.4	44.4	391	156
197	202	Freeport-McMoran	159.4	8.1	374	165
198	231	Fluor	159.2	20.7	272	227
199	193	Union Electric	157.1	1.5	169	346
200	240	Cleveland Elec Illum	155.7	24.2	238	255
201	199	Owens-Illinois	154.1	3.2	339	181
202	206	Intl Minerals & Chem	153.8	5.4	334	183
203	256	Consol Natural Gas	151.8	28.1	328	187
204	347	Textron	151.8	76.3	200	296
205	247	Public Service Ind	151.6	23.6	228	262
206	260	Gulf States Utils	150.9	28.8	214	282
207	234	Baxter Travenol Labs	150.6	17.3	222	271
208	217	Times Mirror	150.3	8.0	266	232
209	222	Stauffer Chemical	149.9	9.8	306	203
210	216	Baltimore Gas & Elec	149.7	7.4	315	197
211	362	Burroughs	148.9	81.7	733	57
212	211	Time Inc	148.8	5.4	292	211
213	263	Combustion Eng	147.3	26.3	266	234
214	■	El Paso	147.3	D–P	433	133
215	259	InterFirst	146.7	24.4	220	274
216	249	Amer Hospital Supply	146.6	20.0	202	292
217	320	Delta Air Lines	146.5	57.2	401	151
218	205	Amer Broadcasting	146.3	0.0	205	289
219	163	Louisiana Land	145.2	–19.4	452	126
220	250	Celanese	144.0	18.0	385	160
221	246	Continental Tel	143.9	17.0	433	134
222	213	Household Intl	142.2	0.9	387	159
223	237	Consolidated Foods	140.3	9.9	275	224
224	254	Transco Companies	140.1	16.5	539	90
225	210	FMC	139.5	–2.2	472	115
226	258	Amer Nat Resources	138.1	30.4	472	114
227	301	Texas Commerce Bshs	137.5	35.5	226	266
228	280	Holiday Inns	137.4	26.9	292	212
229	295	National Distillers	136.7	32.3	180	326
230	269	Hercules	136.5	19.7	277	221
231	268	Melville	136.1	18.7	207	288
232	257	Greyhound	135.1	16.4	341	178
233	232	AMP	134.8	2.7	200	297
234	253	IC Industries	134.4	11.4	331	184
235	228	Scott Paper	133.3	–0.1	271	229
236	372	Smith International	133.1	68.3	191	310
237	103	Kaiser Alum & Chem	132.9	–46.3	211	286
238	189	Lincoln National	132.7	–15.3	791	51
239	294	Allegheny Power	132.5	27.7	235	259
240	315	Texas Gas Transmn	130.9	37.7	305	204
241	245	Sterling Drug	130.3	5.6	170	343
242	226	Campbell Soup	129.7	–3.6	216	280
243	■	Firestone	129.0	D–P	346	176
244	335	First City Bancorp	129.0	44.8	181	324
245	317	Kroger	128.0	35.7	255	242
246	277	No States Power	127.6	14.6	293	208
247	270	Illinois Power	127.4	12.2	170	342
248	■	Consol Freightways	127.0	203.1	119	428
249	262	May Dept Stores	126.2	7.9	223	270
250	266	Air Prods & Chems	126.0	9.1	307	202
251	299	Whirlpool	125.6	23.5	160	357
252	229	NLT	124.5	–6.4	317	195
253	244	Gillette	124.3	0.3	218	278
254	143	General Dynamics	124.1	–36.4	336	182
255	251	Wells Fargo	124.0	1.7	219	277
256	302	NICOR	123.3	21.6	322	192
257	282	Pacific Lighting	123.1	15.0	196	305
258	224	Walt Disney	121.5	–10.1	225	268
259	297	Dun & Bradstreet	121.5	18.2	155	367
260	137	Diamond Shamrock	121.3	–39.7	463	119

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261	304	Marsh & McLennan	120.1	19.2	131	404
262	223	Boise Cascade	120.1	–11.9	274	225
263	341	Republic of Texas	120.0	38.2	157	362
264	283	Farmers Group	119.8	12.1	201	294
265	296	R H Macy	119.6	16.1	170	344
266	287	Pillsbury	119.6	14.2	227	264
267	443	First Chicago	118.7	88.4	236	256
268	298	First Natl Boston	118.6	16.1	178	332
269	243	Interco	118.6	–4.6	164	352
270	291	General Signal	117.1	12.4	148	386
271	312	Dana	115.6	20.8	173	339
272	272	Mellon National	115.5	2.7	202	291
273	288	City Investing	115.4	10.4	483	108
274	364	Burlington Inds	115.3	41.8	235	257
275	303	Mitchell Enrgy & Dev	115.2	14.3	624	71
276	314	Mesa Petroleum	115.0	20.8	277	222
277	305	Chesebrough-Pond's	114.8	14.6	154	371
278	255	Safeway Stores	114.6	–4.0	367	169
279	284	Utah Power & Light	113.3	6.4	187	314
280	285	Hilton Hotels	112.6	6.1	141	391
281	346	Portland Genl Elec	112.3	30.3	214	283
282	407	Rowan Companies	111.8	57.1	188	313
283	188	American Standard	111.5	–28.9	199	298
284	238	Squibb	111.3	–12.6	169	345
285	366	Hospital Corp of Am	111.1	37.2	248	248
286	■	Genl Tire & Rubber	110.9	172.0	112	436
287	329	Pioneer	110.2	21.7	207	287
288	195	Cabot	110.2	–27.9	187	315
289	■	San Diego Gas & Elec	110.2	111.7	174	338
290	377	Cameron Iron Works	110.0	40.6	149	384
291	281	Safeco	109.8	2.3	221	273
292	292	Potomac Elec Power	109.7	5.4	221	272
293	307	Colt Industries	109.6	12.1	198	299
294	218	Williams Companies	109.5	–21.0	262	238
295	379	So New England Tel	109.0	40.1	270	230
296	321	Duquesne Light	108.9	17.1	187	317
297	343	Big Three Industries	108.9	25.7	194	307
298	378	Belco Petroleum	108.8	39.6	183	323
299	■	Midcon	108.7	4.8	327	189
300	128	Texas Instruments	108.5	–48.9	442	130
301	405	Public Service N M	108.0	51.1	120	423
302	338	N Y State Elec & Gas	107.8	22.2	156	364
303	233	Mead	106.9	–16.9	196	304
304	337	McDermott	106.7	20.7	289	215
305	393	A E Staley Mfg	105.8	43.4	158	360
306	360	Wisconsin Elec Pwr	105.5	27.9	235	258
307	310	Quaker Oats	105.2	9.1	184	321
308	351	G D Searle	104.9	22.9	272	228
309	325	Central Tel & Utils	104.5	12.9	280	219
310	389	North Amer Philips	104.0	39.6	193	309
311	370	Harris Corp	104.0	30.5	196	303
312	242	Norton Simon	103.7	–16.9	153	374
313	286	Chubb	103.5	–1.8	180	328
314	358	Square D	102.8	23.8	144	390
315	421	Florida Power	102.6	50.8	241	253
316	332	Cincinnati G & E	102.5	13.9	137	397
317	473	Jewel Companies	101.7	81.9	154	370
318	■	Western Co No Amer	101.4	93.9	180	327
319	180	Champion Intl	101.4	–38.2	309	199
320	324	Timken	101.1	9.2	180	329
321	339	Westvaco	100.8	14.7	193	308
322	354	Public Service Colo	100.8	18.5	196	302
323	322	Knight-Ridder News	100.4	8.1	147	387
324	313	Combined Internatl	100.2	4.8	248	247
325	271	Northwest Bancorp	100.1	–11.8	161	356
326	327	Jefferson-Pilot	100.0	8.8	162	353
327	■	Cummins Engine	100.0	D–P	186	319
328	334	Capital Holding	99.4	11.0	404	149
329	392	Petrolane	99.3	34.1	178	334
330	340	Kidde	99.2	13.5	154	372
331	345	USLIFE	98.5	14.0	315	198
332	344	McGraw-Hill	98.1	13.6	126	410
333	267	Corning Glass Works	97.4	–15.1	151	382
334	438	Valero Energy	97.3	51.5	153	375
335	352	Irving Bank	97.0	13.7	167	348
336	248	MAPCO	96.9	–20.8	194	306
337	275	First Bank System	96.8	–13.6	177	337
338	■	Puget Sound Pwr & Lt	96.7	88.0	109	439
339	395	Dover	96.1	31.3	122	418
340	397	Gould	95.7	32.0	159	359
341	330	Lucky Stores	95.5	5.5	218	279
342	326	Winn-Dixie Stores	95.4	3.7	185	320
343	336	Northeast Utilities	95.1	7.2	257	241
344	342	Norton	95.0	9.6	113	435
345	374	Sundstrand	95.0	20.4	154	369
346	306	Gt Northern Nekoosa	95.0	–4.2	184	322
347	380	Southland	94.2	21.3	205	290
348	435	Dayton Power & Light	94.0	45.1	126	411
349	43	Esmark	93.8	–80.1	141	393
350	401	Reading & Bates	93.4	30.0	144	389
351	437	Humana	93.2	44.2	177	336
352	318	Rohm & Haas	93.1	–0.7	198	300
353	■	Olin	92.8	173.6	225	269
354	276	Lubrizol	92.0	–17.5	131	401
355	453	GEICO	91.6	53.6	116	431
356	446	B F Goodrich	91.4	48.1	227	265
357	478	Wheelabrator-Frye	91.4	65.2	97	468
358	384	New England Electric	91.0	19.2	181	325
359	333	Ethyl	90.9	1.3	179	330
360	134	Ashland Oil	90.0	–56.1	266	233
361	420	General Instrument	90.0	32.1	140	394
362	241	MCA	89.8	–28.4	178	333
363	458	Tucson Electric Pwr	89.8	53.8	149	383
364	376	Gulf United	89.0	13.4	211	285
365	373	Overseas Shipholding	88.5	11.9	122	419
366	382	Heublein	88.4	14.2	131	403
367	355	Allied Stores	88.3	5.3	155	368
368	383	Masco	88.3	14.4	120	424
369	452	Joy Manufacturing	87.8	47.1	124	416
370	394	Arkla	87.6	19.2	171	341
371	■	Centl Louisiana Engy	86.7	36.6	141	392
372	162	Reynolds Metals	86.7	–51.9	233	261
373	400	Marriott	86.1	19.6	187	318
374	356	National Steel	86.1	2.8	286	217
375	■	Curtiss-Wright	85.3	114.6	88	478
376	365	PACCAR	85.1	5.0	92	474
377	417	CBI Industries	84.2	22.9	162	354
378	■	McGraw-Edison	84.1	65.0	154	373
379	481	Waste Management	84.0	53.2	156	365
380	390	Richardson-Vicks	83.2	11.7	104	453

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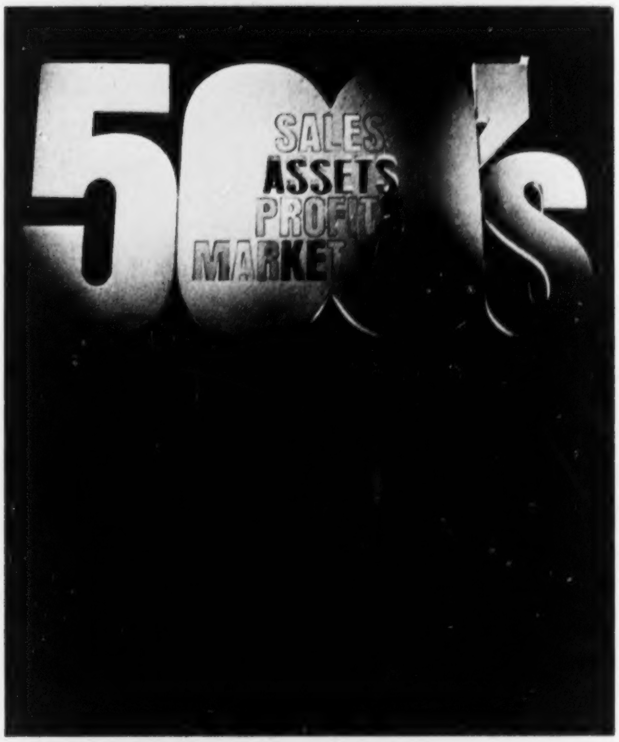
381	425	Toledo Edison	83.1	23.8	107	442
382	416	Fort Howard Paper	83.1	20.9	124	414
383	439	So Carolina E & G	82.9	30.1	114	433
384	475	Wal-Mart Stores	82.8	48.7	116	432
385	■	Storage Technology	82.4	81.5	158	361
386	265	Eaton	82.4	–28.9	190	311
387	185	F W Woolworth	81.9	–49.1	153	377
388	■	Zapata	81.7	87.4	179	331
389	494	Bally Manufacturing	81.7	52.8	129	405
390	472	Marine Midland Bks	81.3	45.4	172	340
391	398	Nalco Chemical	81.2	12.4	99	464
392	140	Newmont Mining	81.0	–59.0	152	378
393	■	Allegheny Intl	81.0	76.5	79	487
394	408	Capital Cities Comm	80.5	13.8	108	441
395	445	Hershey Foods	80.4	29.5	119	427
396	■	Noble Affiliates	80.3	63.2	167	347
397	293	Tesoro Petroleum	80.2	–22.9	157	363
398	353	Tektronix	80.2	–5.8	122	420
399	399	No Indiana Pub Svc	80.1	11.0	215	281
400	357	Kemper	80.0	–3.8	697	61
401	■	Global Marine	79.8	77.8	166	350
402	492	Baldwin-United	79.3	47.8	1,551	28
403	415	Kansas City Pwr & Lt	79.1	15.2	107	443
404	433	Oklahoma Gas & Elec	79.0	21.1	187	316
405	414	R R Donnelley & Sons	79.0	14.6	148	385
406	■	Parker Drilling	79.0	98.5	153	376
407	429	Provident Life & Acc	78.9	18.3	201	293
408	359	E F Hutton Group	78.8	–4.6	152	380
409	413	Jack Eckerd	78.5	13.4	104	451
410	410	Vulcan Materials	78.2	12.0	136	398
411	418	Perkin-Elmer	78.1	14.5	104	452
412	■	Wang Laboratories	78.1	49.8	134	399
413	412	Ohio Casualty	77.7	11.7	120	425
414	424	Genuine Parts	77.5	14.3	90	475
415	451	Public Service N H	77.2	29.0	50	498
416	419	Seafirst	76.8	12.6	152	381
417	349	American Can	76.7	–10.5	265	235
418	431	Lear Siegler	76.1	15.7	101	460
419	436	Becton, Dickinson	75.9	17.3	124	415
420	426	Emhart	75.5	12.7	110	438
421	308	Crown Zellerbach	75.3	–22.7	198	301
422	■	Helmerich & Payne	75.3	59.4	108	440
423	316	U S Gypsum	74.2	–21.5	133	400
424	290	American Petrofina	74.1	–28.9	138	396
425	468	Ryder System	74.0	31.0	300	207
426	■	Amstar	73.4	138.0	100	461
427	428	Boston Edison	73.2	9.7	161	355
428	490	Zale	72.7	34.6	29	500
429	274	Avco	72.2	–35.7	418	143
430	411	Roadway Express	71.8	3.1	118	429
431	■	Engelhard	71.6	8.7	99	463
432	456	Dow Jones	71.4	21.2	99	465
433	422	American Natl Ins	71.4	5.0	165	351
434	488	Northwest Energy	70.1	29.7	124	417
435	■	Associated Dry Goods	69.8	33.6	127	409
436	432	Liberty Natl Ins Hld	69.6	6.1	242	251
437	387	Pitney Bowes	69.5	–7.5	156	366
438	464	Whittaker	69.3	20.6	89	476
439	427	Foremost-McKesson	69.3	3.7	105	450
440	430	GATX	68.6	4.0	247	249
441	403	Avnet	68.0	–5.2	79	486
442	462	Republic New York	67.9	17.5	94	471
443	489	Pogo Producing	67.7	25.4	188	312
444	■	Brown-Forman Dist	67.2	33.5	76	493
445	■	Brunswick	66.8	179.0	120	422
446	■	SEDCO	66.4	72.1	139	395
447	441	Intl Flavors & Frag	66.1	4.6	78	488
448	■	Kansas Gas & Elec	66.0	25.9	49	499
449	■	Rochester Gas & Elec	65.8	50.6	128	408
450	331	Black & Decker	65.7	–27.1	122	421
451	391	NBD Bancorp	65.2	–12.4	106	447
452	459	Ogden	65.1	11.7	159	358
453	396	Crown Cork & Seal	64.8	–11.5	107	444
454	477	Super Valu Stores	64.7	16.5	103	459
455	■	American Stores	64.6	25.2	152	379
456	463	U S Bancorp	64.5	12.1	105	448
457	487	Alleghany	64.4	18.7	400	152
458	485	Fairchild Industries	64.3	17.9	95	470
459	454	Foster Wheeler	64.3	8.3	73	496
460	471	Parker-Hannifin	64.1	14.4	96	469
461	404	Kaneb Services	63.9	–6.0	107	445
462	■	Southwestern Pub Svc	63.8	37.1	99	462
463	465	Pioneer Hi-Bred Intl	63.5	10.8	73	495
464	■	Mercantile Texas	63.0	32.5	93	472
465	■	Allied Bancshares	62.9	68.7	92	473
466	311	Crocker National	62.9	–34.3	166	349
467	■	Centex	62.4	85.5	103	458
468	165	IU International	62.3	–65.3	128	406
469	■	Montana Power	62.0	44.0	103	457
470	■	Culbro	62.0	1,010.9	98	466
471	466	White Consolidated	62.0	8.8	98	467
472	■	Central Ill Pub Svc	61.8	19.1	119	426
473	■	Harsco	61.5	23.8	110	437
474	386	Cincinnati Milacron	60.8	–19.7	82	483
475	■	Cessna Aircraft	60.6	115.4	77	491
476	368	Manville	60.3	–25.2	128	407
477	482	Eastern Gas & Fuel	60.1	9.8	114	434
478	■	Metromedia	59.7	8.9	84	481
479	■	Federal Express	59.3	53.2	106	446
480	■	Tecumseh Products	59.2	44.4	77	492
481	■	Western Union	59.0	56.2	213	284
482	■	Delmarva Power & Lt	58.7	19.9	125	413
483	■	Geosource	58.6	78.9	105	449
484	328	Phelps Dodge	58.5	–36.0	126	412
485	■	Bank of New York	58.2	19.3	104	455
486	■	AmeriTrust	58.1	12.2	78	489
487	■	Mercantile Stores	57.9	36.4	88	477
488	■	Potlatch	57.8	17.0	147	388
489	■	Alco Standard	57.8	13.7	80	484
490	469	Alexander & Alexander	57.5	2.0	82	482
491	■	Pittsburgh National	57.4	19.1	85	480
492	■	Inland Steel	57.3	92.9	238	254
493	■	Wyman-Gordon	57.2	91.4	77	490
494	■	Ex-Cell-O	56.8	12.7	87	479
495	■	El Paso Electric	56.7	37.7	68	497
496	491	SCM	56.5	4.9	104	454
497	■	W W Grainger	56.3	15.3	75	494
498	455	Lone Star Industries	56.1	–5.3	103	456
499	469	Cox Broadcasting	55.5	–1.6	117	430
500	■	Stanley Works	55.4	9.9	80	485

■ Not on 500 list in 1980.

The Forbes Assets 500

One measure of recession is that assets increase faster than sales or profits. The reason: inventory buildup—including the best example of it around, the oil glut.



THE 500 BIG COMPANIES listed on the following pages added a third of a trillion dollars to their assets during 1981. Total assets at the end of the year: $3,508,264,105,000, up 10.7% from 1980. The Assets list, in fact, showed the greatest percentage increase of any of the four FORBES 500s lists, and it was the only measure that did just a little more than keep up with last year's 8.9% inflation rate.

Rank 1981	Rank 1980	Company	Assets ($000,000)	% change over 1980
1	1	**American Tel & Tel**	137,750	9.8
2	3	**BankAmerica**	121,158	8.5
3	2	**Citicorp**	119,232	3.8
4	4	**Chase Manhattan**	77,839	2.2
5	6	**Exxon**	62,931	11.2

There's a good reason for that, of course. During a recession, inventories build up, preventing companies from leveraging asset increases into even larger percentage increases in sales and profits. Instead, sales of the Assets 500 last year increased at a slightly lower rate, 10.6%, while profits lagged far behind at 6.6%. As always, assets are no guarantee of anything else.

As always, too, banks dominated the assets list. All but two of the top ten were banks or financial institutions.

The biggest gainers, though, resulted largely from acquisitions. Fluor, the big California engineering and construction company, increased its assets by 159% by acquiring St. Joe Minerals Corp. Du Pont more than doubled its assets to $23.8 billion on the acquisition of Conoco, the ninth-largest U.S. oil company; and Baldwin United, the growing financial services giant, came close to doubling assets through the acquisition route. National Steel's United Financial Corp. subsidiary acquired West Side Federal Savings & Loan of New York and Washington Savings & Loan of Miami Beach, putting them together into one of the nation's largest federally chartered S&L. Other big assets gainers: Hospital Corp. of America (up 83.8%), Sonat, the former Southern Natural Resources (31.9%), Allegheny International (78.5%) and Warner Communications (51.2%).

Who fell behind? Two of the Big Four automakers, Ford and Chrysler, each showed an assets decline of more than 5%, for a total loss of more than $1.7 billion. Hard-pressed International Harvester lost 8.5%, or nearly $500 million, and troubled Pan American World Airways sold off its Intercontinental Hotels subsidiary and used $207 million of the proceeds to pay down debt. Speaking of inventory buildup: The most dramatic example of it these days, of course, is the world oil glut, and giant Exxon reflected it. Its assets grew 11.2% in 1981 to just under $63 billion. Sales? Up only about a third as much.

The Forbes Assets 500

Rank 1981	Rank 1980	Company	Assets ($000,000)	% change over 1980
6	5	Fedl Natl Mortgage	62,096	6.2
7	7	Mfrs Hanover	59,109	6.5
8	8	J P Morgan	53,522	2.9
9	9	Continental Illinois	46,972	11.6
10	10	Chemical New York	44,917	8.6
11	11	Aetna Life & Cas	39,631	10.8
12	12	General Motors	38,920	13.0
13	15	First Interstate	36,982	15.2
14	14	Mobil	34,776	6.3
15	18	Sears Roebuck	34,509	21.9
16	13	Bankers Trust NY	34,213	0.0
17	16	First Chicago	33,562	16.9
18	19	Security Pacific	32,999	18.7
19	20	IBM	29,586	10.8
20	17	Intl Tel & Tel	28,975	2.1
21	■	CIGNA	28,689	NA
22	21	Texaco	27,489	4.0
23	28	American Express	25,103	27.4
24	25	Travelers	23,982	10.8
25	65	E I du Pont	23,829	149.3
26	24	Standard Oil Calif	23,656	6.8
27	23	Wells Fargo	23,219	–1.8
28	22	Ford Motor	23,012	–5.4
29	26	Standard Oil Ind	22,916	13.6
30	29	Crocker National	22,494	18.0
31	27	General Tel & Elec	21,113	7.1
32	31	General Electric	20,942	13.1
33	30	Gulf Oil	20,429	9.6
34	33	Shell Oil	20,118	14.2
35	36	Atlantic Richfield	19,733	18.8
36	34	Marine Midland Bks	18,682	6.9
37	37	Mellon National	18,448	14.2
38	32	Irving Bank	18,227	0.8
39	43	Merrill Lynch	17,682	33.5
40	41	InterFirst	17,318	25.7
41	38	First Natl Boston	16,809	5.4
42	40	Tenneco	16,808	21.3
43	45	Standard Oil Ohio	15,743	30.3
44	39	Northwest Bancorp	15,141	5.2
45	44	H F Ahmanson	15,049	14.8
46	42	First Bank System	14,911	10.7
47	51	Texas Commerce Bshs	14,512	28.6
48	46	Republic of Texas	14,441	21.7
49	52	First City Bancorp	14,291	26.7
50	47	United States Steel	13,316	13.4
51	85	RCA	13,210	11.7
52	129	Gulf & Western Inds	12,658	11.4
53	48	Dow Chemical	12,496	8.3
54	49	Southern Company	12,415	8.3
55	50	Pacific Gas & Elec	12,367	9.5
56	53	Commonwlth Edison	12,264	10.1
57	57	NBD Bancorp	12,145	11.7
58	55	Sun Company	11,822	7.9
59	56	American Elec Power	11,567	5.6
60	59	Bank of New York	11,463	10.0
61	61	Phillips Petroleum	11,264	14.4
62	64	Seafirst	10,747	12.1
63	60	Gt Western Financial	10,646	3.8
64	63	Union Carbide	10,423	7.9
65	107	First Boston	10,314	71.3
66	211	National Steel	10,108	66.2
67	66	Loews	9,914	8.6
68	62	First Charter Finl	9,750	0.8
69	71	Getty Oil	9,536	15.4
70	68	Eastman Kodak	9,439	7.9
71	77	Philip Morris	9,245	25.5
72	69	Lincoln National	9,047	6.8
73	67	Transamerica	9,042	1.7
74	73	So Calif Edison	8,729	12.9
75	70	Beneficial Corp	8,575	3.3
76	74	City Investing	8,522	10.8
77	88	Household Intl	8,397	17.6
78	81	Middle South Utils	8,319	13.4
79	89	Westinghouse Elec	8,316	22.1
80	78	R J Reynolds Inds	8,096	10.1
81	83	American General	8,076	10.7
82	92	Occidental Petroleum	8,075	21.8
83	72	Continental Corp	8,072	–1.8
84	75	CSX	8,067	7.2
85	87	American Intl Group	7,957	15.3
86	76	Consolidated Edison	7,733	3.7
87	84	NCNB	7,724	7.6
88	98	Republic New York	7,707	19.5
89	79	Xerox	7,674	4.4
90	90	Union Oil California	7,593	12.1
91	82	United Technologies	7,555	3.1
92	86	Harris Bankcorp	7,488	8.5
93	110	J C Penney	7,354	25.4
94	96	Texas Utilities	7,307	11.5
95	106	Caterpillar Tractor	7,285	19.5
96	91	Pub Svc Elec & Gas	7,277	8.2
97	104	Union Pacific	7,097	14.6
98	97	Va Electric & Power	7,058	8.7
99	95	Procter & Gamble	6,961	6.2
100	108	Boeing	6,954	17.2
101	102	Pittsburgh National	6,935	11.4
102	94	Control Data	6,905	5.1
103	101	Consumers Power	6,872	9.5
104	128	Mercantile Texas	6,870	25.8
105	192	Armco	6,682	20.0
106	105	K mart	6,673	9.3
107	117	Detroit Edison	6,608	15.1
108	99	Duke Power	6,531	3.2
109	111	Southeast Banking	6,453	10.2
110	109	Amerada Hess	6,322	7.2
111	120	Phila Electric	6,304	10.6
112	103	Philadelphia Natl	6,297	1.4
113	93	Chrysler	6,270	–5.3
114	122	Wachovia	6,266	10.8
115	182	American Brands	6,260	4.5
116	119	Walter E Heller Intl	6,257	9.2
117	112	Northern Trust	6,238	6.7
118	116	Michigan National	6,229	8.2
119	121	DETROITBANK	6,154	8.6
120	118	Valley National	6,136	7.0
121	126	Florida Power & Lt	6,123	11.5
122	115	Monsanto	6,069	4.7
123	113	Avco	6,063	3.8
124	131	Cities Service	6,049	12.9
125	138	Rainier Bancorp	5,819	11.4
126	100	Phibro	5,788	7.0
127	137	Weyerhaeuser	5,716	9.1
128	140	Deere	5,684	9.3
129	135	Burlington Northern	5,674	7.7
130	148	U S Bancorp	5,656	15.9
131	142	Alcoa	5,654	9.0
132	151	E F Hutton Group	5,638	19.8
133	133	Continental Group	5,610	5.4
134	150	Halliburton	5,580	18.1
135	141	International Paper	5,544	6.7
136	124	Golden West Finl	5,541	–0.7
137	123	AmeriTrust	5,530	–1.3
138	147	BancOhio	5,511	10.2
139	159	Barnett Banks Fla	5,504	24.2
140	132	Southern Pacific	5,501	3.2
141	134	AMAX	5,449	3.3
142	144	Minn Mining & Mfg	5,422	7.5
143	127	National City	5,388	–1.9
144	130	Goodyear	5,354	–0.3
145	114	Intl Harvester	5,346	–8.5
146	154	Allied Corp	5,344	17.8
147	168	Centerre Bancorp	5,335	24.9
148	230	First Union	5,297	61.4
149	139	Bethlehem Steel	5,282	1.4
150	125	First Pennsylvania	5,257	–4.4
151	175	Southwest Bancshares	5,253	26.3
152	169	Sperry	5,243	23.0
153	157	Houston Industries	5,231	18.0
154	149	Manufacturers Natl	5,225	9.6
155	80	Imperial Corp of Am	5,169	–29.7
156	153	Mercantile Bancorp	5,138	10.6
157	143	Teledyne	5,117	–0.6
158	156	Georgia-Pacific	5,060	12.1
159	146	General Public Utils	5,054	0.2
160	152	Dart & Kraft	5,054	8.7
161	163	W R Grace	5,022	15.1
162	166	Penn Power & Light	5,011	16.5
163	318	Baldwin-United	4,957	91.3
164	164	Citizens & Sthrn Ga	4,915	13.2
165	206	Donaldson, Lufkin	4,868	40.1
166	158	Rockwell Intl	4,809	8.5
167	161	Girard	4,782	9.1
168	167	Gibraltar Financial	4,771	11.1
169	171	USF&G	4,749	11.8
170	155	First Wisconsin	4,726	4.5

■ Not on 500 list in 1980. NA: not available.

The Forbes Assets 500

Rank 1981	Rank 1980	Company	Assets ($000,000)	% change over 1980
171	172	Carolina Pwr & Lt	4,716	11.2
172	165	Santa Fe Industries	4,678	8.0
173	173	Central & South West	4,643	10.0
174	174	United Telecom	4,621	9.9
175	160	NLT	4,619	4.6
176	188	Columbia Gas System	4,617	19.5
177	170	St Paul Companies	4,600	8.2
178	207	Superior Oil	4,521	30.6
179	184	Long Island Lighting	4,508	15.1
180	177	Maryland National	4,501	10.8
181	181	Ohio Edison	4,456	12.0
182	272	New England Merch	4,443	53.7
183	275	Allied Bancshares	4,441	55.6
184	189	Burroughs	4,439	15.2
185	478	Fluor	4,427	159.7
186	185	McDonnell Douglas	4,364	11.9
187	179	LTV	4,333	16.4
188	187	Honeywell	4,331	11.3
189	180	Beatrice Foods	4,237	6.4
190	210	Industrial National	4,223	22.4
191	191	Niagara Mohawk Pwr	4,176	9.6
192	194	General Re	4,168	14.0
193	197	First Security	4,161	15.6
194	186	Crum & Forster	4,160	6.8
195	183	First Natl State Bcp	4,105	4.7
196	221	Ashland Oil	4,097	22.0
197	199	Federated Dept Stores	4,097	14.6
198	227	Texas Eastern	4,097	23.6
199	235	Panhandle Eastern	4,079	26.3
200	216	Midlantic Banks	4,077	19.8
201	196	California First Bnk	4,062	12.2
202	214	PepsiCo	4,057	18.7
203	202	Union Electric	4,047	13.9
204	217	Texas American Bshs	4,043	19.9
205	213	Society	4,033	17.5
206	201	Pacific Pwr & Lt	4,017	12.9
207	208	Shawmut	3,983	15.2
208	178	UAL	3,976	–1.6
209	195	Northeast Utilities	3,951	8.9
210	209	United Va Bankshares	3,926	13.6
211	190	BanCal Tri-State	3,924	1.9
212	203	McDermott	3,900	9.8
213	238	Kaiser Alum & Chem	3,836	20.0
214	223	Johnson & Johnson	3,820	14.3
215	435	Greyhound	3,812	15.2
216	205	InterNorth	3,810	9.3
217	162	Amer Nat Resources	3,808	19.5
218	287	Kemper	3,789	36.4
219	463	Fin Corp of America	3,757	111.2
220	193	IC Industries	3,742	1.3
221	231	American Airlines	3,738	14.0
222	257	El Paso	3,711	24.1
223	228	Sun Banks of Florida	3,711	12.0
224	225	Safeway Stores	3,690	10.5
225	232	Litton Industries	3,688	13.0
226	247	Signal Companies	3,679	18.6
227	243	Riggs National	3,668	16.5
228	226	Fidelcor	3,667	10.6
229	220	Pfizer	3,647	8.4
230	337	First American Bank	3,645	51.9
231	281	Banc One	3,639	28.9
232	372	Jim Walter	3,619	24.9
233	222	Alleghany	3,610	7.7
234	240	CBT	3,576	12.6
235	215	Coca-Cola	3,565	4.7
236	316	Capital Holding	3,560	36.6
237	212	Lincoln First Banks	3,546	3.2
238	236	Continental Tel	3,544	10.5
239	■	Gibraltar Savings	3,520	18.5
240	244	First Atlanta	3,484	10.7
241	237	BayBanks	3,462	7.9
242	246	Trust Co of Georgia	3,460	11.2
243	303	Digital Equipment	3,456	29.6
244	242	Southern Railway	3,452	9.1
245	278	Nationwide	3,447	21.7
246	224	Champion Intl	3,443	3.1
247	■	Nabisco Brands	3,429	13.1
248	285	Kerr-McGee	3,415	21.7
249	249	Cleveland Elec Illum	3,406	10.1
250	264	Arizona Public Serv	3,397	16.0
251	239	Trans World	3,397	6.6
252	252	Transco Companies	3,395	11.4
253	298	Penn Central	3,395	24.5
254	256	State Street Boston	3,388	12.6
255	218	NCR	3,387	0.6
256	263	Raytheon	3,364	14.9
257	351	City Federal S & L	3,347	43.2
258	265	Gulf States Utils	3,343	14.3
259	254	Republic Steel	3,342	10.8
260	291	Provident National	3,312	20.4
261	273	Merck	3,310	15.5
262	248	Reynolds Metals	3,300	6.5
263	293	United Banks of Colo	3,296	20.3
264	284	Public Service Ind	3,285	17.0
265	270	Dresser Industries	3,273	13.0
266	250	Baltimore Gas & Elec	3,266	6.3
267	266	Bendix	3,219	10.1
268	300	Virginia Natl Bshs	3,214	18.9
269	204	Paine Webber	3,206	–8.4
270	279	Huntington Bshs	3,195	12.9
271	267	Norfolk & Western Ry	3,192	9.2
272	255	Allegheny Power	3,191	6.0
273	176	Coastal Corp	3,183	–22.6
274	269	First Tennessee Natl	3,148	8.0
275	241	F W Woolworth	3,142	–1.0
276	258	General Foods	3,130	5.1
277	276	TRW	3,127	9.5
278	253	Washington National	3,121	2.5
279	198	USLIFE	3,078	–14.1
280	251	Owens-Illinois	3,072	0.2
281	268	American Cyanamid	3,065	5.1
282	233	Fidelity Union Bncp	3,059	–6.1
283	299	American Security	3,046	12.3
284	377	Gulf United	3,044	39.0
285	297	Missouri Pacific	3,038	11.3
286	262	Jefferson-Pilot	3,028	3.2
287	360	First Oklahoma Bncp	3,023	33.0
288	245	Firestone	3,018	–3.2
289	286	Diamond Shamrock	3,016	8.0
290	200	Centran	3,014	–15.5
291	317	Pennzoil	2,999	15.7
292	274	Equimark	2,993	4.5
293	309	Celanese	2,991	13.6
294	271	American Natl Ins	2,968	2.5
295	288	Commerce Bancshrs	2,964	7.2
296	219	Pan Am World Airways	2,963	–12.0
297	261	Warner-Lambert	2,963	0.3
298	494	Hospital Corp of Am	2,958	83.8
299	280	PPG Industries	2,955	4.6
300	320	No Indiana Pub Svc	2,943	15.9
301	305	American Fletcher	2,943	10.8
302	283	Eastern Air Lines	2,935	4.2
303	294	AmSouth Bancorp	2,927	6.9
304	347	First Maryland Bncp	2,920	23.8
305	324	First Natl Bancorp	2,919	16.8
306	292	Chubb	2,912	6.1
307	277	Fidelity Financial	2,907	1.9
308	315	Eli Lilly	2,902	11.3
309	306	McDonald's	2,899	9.7
310	260	Inland Steel	2,891	–2.3
311	335	GATX	2,880	19.4
312	328	Anheuser-Busch	2,875	17.4
313	295	No States Power	2,860	4.6
314	296	Consol Natural Gas	2,851	4.2
315	282	American Can	2,836	0.5
316	336	Bank of Virginia	2,829	17.7
317	290	Hartford Natl	2,826	2.6
318	384	SONAT	2,814	31.9
319	311	United Jersey Banks	2,814	7.1
320	308	St Regis Paper	2,788	5.5
321	349	Bancorp Hawaii	2,787	19.0
322	355	Murphy Oil	2,777	20.3
323	352	Hewlett-Packard	2,758	18.0
324	344	Time Inc	2,755	16.2
325	302	Boise Cascade	2,740	2.3
326	314	FMC	2,739	4.6
327	323	Dominion Bankshares	2,732	8.1
328	380	First Kentucky Natl	2,727	25.8
329	327	Illinois Power	2,722	10.3
330	312	Safeco	2,706	3.1
331	304	Pacific Lighting	2,706	1.6
332	374	B F Goodrich	2,703	22.0
333	289	Tiger International	2,702	–2.0
334	379	ENSERCH	2,690	23.0
335	310	Banco Popular PR	2,689	2.2

■ Not on 500 list in 1980.

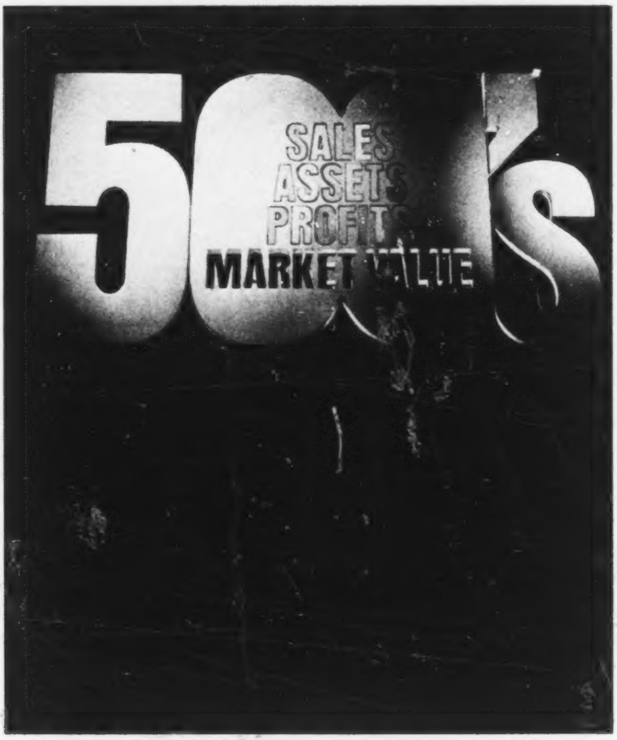
The Forbes Assets 500

Rank 1981	Rank 1980	Company	Assets ($000,000)	% change over 1980
336	375	Liberty Natl Ins Hld	2,683	21.2
337	322	Ingersoll-Rand	2,678	6.0
338	466	Warner Commun	2,674	51.2
339	330	Duquesne Light	2,669	9.2
340	339	Combustion Eng	2,666	11.4
341	423	Utd Energy Resources	2,637	35.6
342	319	Colgate-Palmolive	2,631	2.0
343	329	Marshall & Ilsley	2,628	7.4
344	333	Financial General	2,627	8.2
345	416	First Alabama Bshs	2,622	32.9
346	326	Florida Natl Banks	2,616	6.0
347	343	Crown Zellerbach	2,614	10.2
348	458	Natomas	2,611	45.2
349	345	American Home Prod	2,589	9.2
350	392	Entex	2,581	23.4
351	342	Flagship Banks	2,575	8.5
352	371	Florida Power	2,563	14.2
353	359	Norstar Bancorp	2,562	12.6
354	341	Indiana National	2,558	7.6
355	381	Dayton-Hudson	2,555	18.5
356	357	First & Merchants	2,551	10.8
357	395	Martin Marietta	2,546	23.0
358	325	MCA	2,543	2.6
359	338	Potomac Elec Power	2,519	5.1
360	■	Midcon	2,515	13.1
361	307	Borden	2,509	–5.1
362	367	Cincinnati G & E	2,502	10.6
363	321	Key Banks	2,500	–1.1
364	362	Northwest Industries	2,490	9.6
365	376	Bristol-Myers	2,489	12.6
366	404	NICOR	2,482	22.0
367	382	Cullen Frost Bankers	2,467	15.3
368	348	Provident Life & Acc	2,466	5.1
369	353	CPC International	2,462	5.7
370	346	Financial Federation	2,456	4.0
371	340	Williams Companies	2,446	2.8
372	407	First United Bancorp	2,440	20.9
373	365	Central Bancorp	2,433	7.5
374	391	Utah Power & Light	2,433	16.0
375	373	Public Service Colo	2,431	9.7
376	■	Allegheny Intl	2,429	78.5
377	358	CBS	2,426	5.4
378	354	Kimberly-Clark	2,414	3.8
379	411	Kroger	2,405	20.4
380	388	Motorola	2,399	13.6
381	369	May Dept Stores	2,388	5.7
382	313	Norton Simon	2,382	–9.1
383	398	Abbott Laboratories	2,356	14.2
384	394	Boatmen's Bancshares	2,355	13.6
385	400	First Florida Banks	2,355	14.6
386	397	Central Bancshares	2,348	13.8
387	493	Cooper Industries	2,335	44.8
388	356	Eaton	2,333	1.3
389	332	General Dynamics	2,327	–4.5
390	440	Atlantic Bancorp	2,323	22.4
391	368	Revlon	2,317	2.5
392	406	Wisconsin Elec Pwr	2,315	5.5
393	334	Texas Instruments	2,311	–4.3
394	420	United Missouri Bshs	2,306	18.1
395	402	Delta Air Lines	2,304	12.8
396	409	General Mills	2,301	14.4
397	408	Scott Paper	2,299	14.1
398	465	NL Industries	2,298	29.6
399	350	Manville	2,298	–1.7
400	385	New England Electric	2,292	8.1
401	414	Schering-Plough	2,286	15.2
402	412	Citizens Fidelity	2,285	14.7
403	366	Consolidated Foods	2,277	0.6
404	473	Liberty National	2,266	30.2
405	403	First Natl Charter	2,247	10.4
406	399	Portland Genl Elec	2,242	8.7
407	421	Old Kent Financial	2,237	14.7
408	425	Amer Savings & Loan	2,226	15.0
409	370	Ralston Purina	2,219	–1.3
410	386	Burlington Inds	2,211	4.4
411	442	Houston Natural Gas	2,202	16.5
412	429	Emerson Electric	2,202	14.1
413	393	United States Trust	2,199	6.0
414	378	Textron	2,196	0.4
415	449	Mead	2,193	17.5
416	437	Borg-Warner	2,191	15.2
417	383	Tenn Valley Bancorp	2,187	2.3
418	430	Gelco	2,183	13.8
419	436	Western Financial	2,181	14.5
420	413	San Diego Gas & Elec	2,180	9.8
421	415	Pillsbury	2,175	9.6
422	491	Allied Stores	2,169	33.9
423	424	Natl Central Financl	2,166	11.8
424	453	First Hawaiian	2,147	15.7
425	387	Phelps Dodge	2,144	1.5
426	447	N Y State Elec & Gas	2,128	13.7
427	433	Central Fidelity Bks	2,115	10.8
428	396	Equitable Bancorp	2,111	2.2
429	331	Lockheed	2,105	–13.8
430	418	TRANSOHIO Financial	2,098	6.6
431	401	ASARCO	2,093	2.4
432	405	Arizona Bank	2,077	2.3
433	419	H J Heinz	2,074	6.1
434	■	Mesa Petroleum	2,069	45.0
435	450	SouthTrust	2,061	10.8
436	439	Fin Cp Santa Barbara	2,057	8.4
437	428	American Bancorp	2,052	6.3
438	445	Third National	2,049	8.7
439	■	Hughes Tool	2,045	47.1
440	441	Continental Bank	2,044	8.0
441	444	Central Tel & Utils	2,036	7.8
442	389	Stauffer Chemical	2,034	–3.7
443	■	Texas Oil & Gas	2,033	32.5
444	417	Marine	2,031	3.0
445	438	Moore Financial	2,017	6.2
446	486	Zions Utah Bancorp	2,011	21.8
447	■	Archer Danls Midland	2,001	46.5
448	432	First Natl Cinc	2,000	4.6
449	443	Hercules	1,997	5.7
450	459	Northwestern Finl	1,997	11.6
451	422	Sumitomo Bank Cal	1,987	2.0
452	471	Whitney Holding	1,978	13.4
453	455	Intl Minerals & Chem	1,975	6.8
454	426	Dana	1,967	1.6
455	446	First American	1,964	4.2
456	457	So Carolina E & G	1,959	8.7
457	434	Squibb	1,950	2.3
458	483	Upjohn	1,940	16.2
459	431	No Calif Savings	1,934	1.1
460	■	Newmont Mining	1,933	33.6
461	498	Wickes Cos	1,932	13.3
462	476	Hospital Trust	1,925	11.9
463	460	Boston Edison	1,918	7.5
464	474	Times Mirror	1,917	10.5
465	475	Old Stone	1,903	9.7
466	452	First Empire State	1,893	2.0
467	464	So New England Tel	1,891	6.4
468	■	SmithKline Beckman	1,883	21.2
469	480	Dayton Power & Light	1,883	11.7
470	469	Air Prods & Chems	1,877	7.2
471	500	Kidde	1,877	18.2
472	■	First Executive	1,876	135.1
473	462	Western Union	1,869	4.9
474	479	Toledo Edison	1,868	9.8
475	■	North Amer Philips	1,854	22.1
476	484	Deposit Guaranty	1,852	11.0
477	361	Merchants National	1,849	–18.6
478	456	Genl Tire & Rubber	1,844	2.1
479	451	Broadview Financial	1,844	–0.8
480	■	Affiliated Bshs Colo	1,838	23.3
481	■	Public Service N M	1,832	25.6
482	468	Oklahoma Gas & Elec	1,820	3.8
483	481	Holiday Inns	1,815	8.1
484	■	Baker International	1,809	29.0
485	497	South Carolina Natl	1,790	11.6
486	472	Equitable of Iowa	1,786	2.5
487	485	Union Camp	1,780	7.7
488	■	Amer Hospital Supply	1,770	21.5
489	461	McGraw-Edison	1,761	–1.2
490	427	Wheelabrator-Frye	1,760	–8.9
491	488	Ryder System	1,759	6.9
492	477	Gillette	1,759	3.0
493	454	Esmark	1,743	–6.0
494	■	Peoples Bancorp	1,743	17.1
495	487	Carter Hawley Hale	1,742	5.5
496	■	Texas Gas Transmn	1,732	13.5
497	489	Campbell Soup	1,723	5.9
498	492	Indust Valley Bank	1,718	6.1
499	■	First Virginia Banks	1,713	9.1
500	482	National Distillers	1,706	1.7

■ Not on 500 list in 1980.

The Forbes Market Value 500

Take a look at what happened to some of the bluest of all the blue chips. Nearly $120 billion was blown away in market value. And the blood is still running.



Rank 1981	Rank 1980	Company	Market value ($000,000)	% change over 1980
1	2	**American Tel & Tel**	47,888	32.5
2	1	**IBM**	33,687	–15.0
3	3	**Exxon**	27,137	–22.1
4	4	**Standard Oil Ind**	15,354	–34.3
5	9	**Standard Oil Calif**	14,632	–13.8

BLUE-CHIP BLOOD: Last year the market blew away about $119 billion from the stock valuation of the 500 companies listed on the following pages. Among the top 15 alone, 11—most notably big oils—lost $53 billion. Exxon and Standard of Ohio each lost more than $7 billion, Mobil nearly that much, Gulf almost $2 billion. Nearly across the board—international and domestic, large and small, exploration, production and oil-well services—the oil industry wallowed in outflow of investor confidence caused by the world oil glut.

But oils were not alone. IBM, for example, lost nearly $6 billion in market value and was dislodged from its longtime spot as number one by AT&T (one of the few blue chips to prosper). Boeing lost about half its 1980 market value. Xerox, Raytheon and BankAmerica all took their lumps.

There were only 3 survivors among the top 15, in addition to AT&T: Eastman Kodak, Du Pont and Johnson & Johnson. There were few big winners, though. In fact, about the only spectacular performer on the list was little MCI Communications, the thorn in Ma Bell's side, which soared 232.6% over-the-counter on the dawning of the age of deregulation.

Other good performers: Storage Technology, the Colorado-based computer company, up 86%; Public Service of New Mexico 81.7%; Geico 88.6%; Consolidated Freightways 63.7%; and Warner Communications, the big entertainment conglomerate, 58.6%.

But these were mostly special situations. Despite a fourth-quarter rally, every major market indicator suffered a setback in 1981, with the blue-chip-heavy DJIA and S&P's 500 indexes both falling more than 9%. Some of the individual losses have been recaptured since the first of the year, of course. IBM gained back some ground, as did GE and GM. But not big oil—the six biggest oil companies have continued to slide, and smaller oils and oilfield-services companies have been among the big losers in the first quarter. Moreover, despite some signs of a spring rally, the market as a whole is now even further behind. The broadly based Wilshire index of 5,000 stocks has fallen 7.1% since the first of the year, and the Dow industrials even briefly drifted below the 800 level in March. The bottom? Who knows? It's hard to find a bottom in all that blue-chip blood.

The Forbes Market Value 500

Rank 1981	Rank 1980	Company	Market value ($000,000)	% change over 1980
6	6	Shell Oil	13,596	–24.4
7	11	General Electric	13,068	–6.3
8	12	General Motors	11,690	–12.3
9	14	Eastman Kodak	11,558	2.7
10	10	Atlantic Richfield	11,304	–25.3
11	8	Mobil	10,264	–40.2
12	7	Standard Oil Ohio	10,206	–42.3
13	25	E I du Pont	8,733	41.9
14	13	Texaco	8,545	–33.7
15	24	Johnson & Johnson	6,945	12.6
16	29	Procter & Gamble	6,667	17.0
17	17	Gulf Oil	6,554	–22.8
18	18	Union Oil California	6,532	–15.6
19	22	Minn Mining & Mfg	6,402	–7.5
20	23	Merck	6,273	–1.0
21	16	Phillips Petroleum	6,163	–31.1
22	15	Halliburton	6,148	–37.5
23	30	Philip Morris	6,113	13.3
24	41	American Home Prod	5,660	29.4
25	37	Sears Roebuck	5,610	16.7
26	27	Sun Company	5,438	–8.7
27	46	General Tel & Elec	5,302	25.6
28	20	Getty Oil	5,298	–29.8
29	19	Union Pacific	5,011	–33.7
30	28	Dow Chemical	4,972	–15.3
31	38	R J Reynolds Inds	4,918	3.5
32	35	Caterpillar Tractor	4,861	–3.1
33	31	Hewlett-Packard	4,861	–9.9
34	42	Digital Equipment	4,733	8.5
35	34	Superior Oil	4,692	–6.7
36	32	SmithKline Beckman	4,512	–15.2
37	26	Tenneco	4,325	–28.7
38	48	Coca-Cola	4,296	4.1
39	36	Eli Lilly	4,255	–11.9
40	65	American Express	4,104	43.1
41	50	Pfizer	3,991	1.5
42	52	Intl Tel & Tel	3,873	5.5
43	68	American Intl Group	3,714	30.9
44	43	Weyerhaeuser	3,700	–13.6
45	49	Cities Service	3,572	–10.2
46	67	Aetna Life & Cas	3,531	24.1
47	59	Bristol-Myers	3,531	6.3
48	56	Union Carbide	3,523	4.1
49	78	Tandy	3,491	37.8
50	33	Xerox	3,423	–32.3
51	100	Warner Commun	3,405	58.6
52	55	Texas Oil & Gas	3,334	–2.5
53	82	PepsiCo	3,332	34.0
54	53	Abbott Laboratories	3,308	–5.2
55	64	Citicorp	3,164	6.4
56	39	Raytheon	3,146	–31.4
57	40	BankAmerica	3,136	–29.6
58	76	AMAX	2,981	16.4
59	90	Emerson Electric	2,902	25.1
60	63	Teledyne	2,861	–3.9
61	89	Dart & Kraft	2,769	16.9
62	83	Monsanto	2,768	11.5
63	77	Pacific Gas & Elec	2,721	7.2
64	96	United States Steel	2,706	24.0
65	80	NL Industries	2,642	4.4
66	115	McDonald's	2,630	34.4
67	84	American Elec Power	2,619	5.6
68	47	Dresser Industries	2,612	–37.6
69	60	Baker International	2,589	–20.2
70	118	So Calif Edison	2,519	29.6
71	57	Rockwell Intl	2,490	–26.4
72	75	Pennzoil	2,457	–5.3
73	114	Commonwlth Edison	2,435	24.0
74	117	CSX	2,407	23.4
75	62	Deere	2,397	–20.3
76	133	Baxter Travenol Labs	2,363	28.2
77	66	Fluor	2,344	–18.2
78	105	Southern Company	2,291	10.9
79	71	Occidental Petroleum	2,284	–17.3
80	58	Litton Industries	2,277	–32.7
81	152	Cooper Industries	2,262	39.3
82	73	Hughes Tool	2,208	–16.6
83	70	W R Grace	2,182	–21.4
84	81	Westinghouse Elec	2,175	–13.5
85	45	Boeing	2,171	–48.9
86	72	United Technologies	2,166	–18.7
87	111	J P Morgan	2,095	4.9
88	137	Texas Utilities	2,065	15.4
89	158	Consolidated Edison	2,062	31.6
90	86	Ford Motor	2,016	–16.2
91	102	American Brands	2,014	–4.3
92	147	J C Penney	2,006	21.9
93	87	Burlington Northern	1,993	–16.9
94	85	Georgia-Pacific	1,991	–19.4
95	91	Wang Laboratories	1,986	–13.8
96	54	Amerada Hess	1,965	–43.7
97	■	Nabisco Brands	1,964	NA
98	95	K mart	1,953	–11.5
99	104	International Paper	1,941	–6.4
100	107	Kerr-McGee	1,938	–5.3
101	120	Gannett	1,916	–1.1
102	97	Alcoa	1,908	–12.4
103	172	Time Inc	1,904	30.6
104	69	Texas Instruments	1,898	–32.4
105	61	Santa Fe Industries	1,883	–37.4
106	203	Anheuser-Busch Cos	1,871	49.2
107	148	Travelers	1,863	13.2
108	140	Signal Companies	1,833	5.2
109	130	AMP	1,828	–2.1
110	160	Duke Power	1,825	16.7
111	92	Motorola	1,823	–20.4
112	119	TRW	1,821	–6.2
113	116	Amer Hospital Supply	1,815	–7.1
114	106	Avon Products	1,805	–12.1
115	184	General Mills	1,790	31.6
116	149	Hospital Corp of Am	1,788	9.0
117	237	Northwest Industries	1,783	56.8
118	161	Chase Manhattan	1,783	14.0
119	98	Houston Natural Gas	1,782	–17.3
120	154	Warner-Lambert	1,773	10.6
121	103	Armco	1,772	–15.7
122	51	Phibro	1,771	NC
123	156	Dun & Bradstreet	1,764	10.6
124	129	Beatrice Foods	1,762	–6.1
125	226	General Re	1,760	50.6
126	181	Federated Dept Stores	1,743	26.3
127	162	Kellogg	1,720	11.1
128	195	Norfolk & Western Ry	1,700	30.0
129	166	CPC International	1,696	12.9
130	145	Walt Disney	1,695	2.2
131	122	Freeport-McMoran	1,655	–13.9
132	208	United Telecom	1,638	33.6
133	175	Squibb	1,637	14.3
134	492	MCI Communications	1,628	232.6
135	108	Upjohn	1,620	–19.9
136	79	Honeywell	1,619	–36.1
137	112	Diamond Shamrock	1,594	–19.9
138	178	G D Searle	1,590	12.8
139	167	General Foods	1,570	5.0
140	206	Middle South Utils	1,563	26.6
141	177	Times Mirror	1,562	10.4
142	282	Dow Jones	1,554	63.6
143	198	Pub Svc Elec & Gas	1,550	19.0
144	74	Sperry	1,509	–41.8
145	211	Transamerica	1,499	22.5
146	143	Panhandle Eastern	1,493	–12.1
147	99	Schering-Plough	1,489	–30.8
148	136	Allied Corp	1,481	–17.4
149	229	Phila Electric	1,478	27.7
150	204	Southern Railway	1,474	18.8
151	217	Waste Management	1,453	20.9
152	212	Kimberly-Clark	1,448	18.9
153	258	Dayton-Hudson	1,440	38.0
154	93	Burroughs	1,429	–36.1
155	134	Cameron Iron Works	1,423	–22.3
156	165	McDermott	1,409	–7.0
157	146	Archer Danls Midland	1,393	–15.5
158	159	American Cyanamid	1,391	–11.1
159	187	First Interstate	1,385	2.2
160	174	SONAT	1,382	–3.8
161	121	InterNorth	1,380	–28.4
162	94	RCA	1,377	–37.7
163	273	Wal-Mart Stores	1,377	40.7
164	219	Colgate-Palmolive	1,373	14.6
165	232	Goodyear	1,369	19.3
166	290	General Instrument	1,364	52.2
167	101	Mesa Petroleum	1,361	–36.2
168	182	Sterling Drug	1,348	–1.9
169	144	ENSERCH	1,345	–20.4
170	209	Continental Corp	1,341	9.5

■ Not on 500 list in 1980. NC: not comparable. NA: not available.

The Forbes Market Value 500

Rank 1981	Rank 1980	Company	Market value ($000,000)	% change over 1980
171	109	Texas Eastern	1,340	–33.0
172	213	Houston Industries	1,339	10.2
173	236	Florida Power & Lt	1,330	16.5
174	192	CBS	1,324	–0.3
175	88	General Dynamics	1,314	–44.6
176	207	Continental Illinois	1,312	6.7
177	255	H J Heinz	1,311	22.5
178	196	Control Data	1,306	0.3
179	135	Martin Marietta	1,305	–28.0
180	197	Humana	1,303	0.0
181	239	Ralston Purina	1,295	14.3
182	153	Harris Corp	1,287	–20.5
183	235	McGraw-Hill	1,287	12.5
184	183	PPG Industries	1,283	–5.7
185	180	Merrill Lynch	1,282	–7.3
186	157	Missouri Pacific	1,276	–19.9
187	125	Natomas	1,246	–34.5
188	262	InterFirst	1,235	19.4
189	326	Federal Express	1,231	52.4
190	260	Va Electric & Power	1,231	18.7
191	249	Mfrs Hanover	1,230	11.9
192	131	Apple Computer	1,226	–34.3
193	163	Combustion Eng	1,221	–20.5
194	201	Marsh & McLennan	1,221	–3.2
195	210	Union Camp	1,207	–1.4
196	216	El Paso	1,205	0.2
197	194	Big Three Industries	1,199	–8.6
198	171	SEDCO	1,198	–17.9
199	151	Southland Royalty	1,191	–26.7
200	283	Texas Commerce Bshs	1,185	25.2
201	241	Dover	1,181	5.3
202	221	Gulf & Western Inds	1,170	–1.9
203	222	USF&G	1,169	–1.7
204	416	Storage Technology	1,168	86.0
205	218	Newmont Mining	1,166	–3.0
206	110	NCR	1,161	–41.9
207	272	Long Island Lighting	1,149	17.3
208	170	Perkin-Elmer	1,148	–21.5
209	191	Utd Energy Resources	1,148	–13.8
210	126	McDonnell Douglas	1,146	–39.4
211	132	Murphy Oil	1,137	–39.0
212	285	Carolina Pwr & Lt	1,137	22.5
213	281	Security Pacific	1,136	19.3
214	185	Bendix	1,134	–16.6
215	263	Central & South West	1,131	10.2
216	246	Southern Pacific	1,127	2.2
217	139	Levi Strauss	1,124	–36.1
218	190	Columbia Gas System	1,121	–15.9
219	248	Loews	1,118	1.6
220	310	Arizona Public Serv	1,117	32.5
221	127	Louisiana Land	1,116	–40.8
222	245	Pioneer	1,112	0.6
223	287	Chesebrough-Pond's	1,105	21.0
224	291	Borg-Warner	1,105	23.4
225	176	Ingersoll-Rand	1,100	–22.9
226	358	Fort Howard Paper	1,090	45.0
227	186	Transco Companies	1,088	–19.8
228	284	Farmers Group	1,086	14.9
229	189	Champion Intl	1,084	–18.9
230	286	Detroit Edison	1,082	18.4
231	224	Air Prods & Chems	1,076	–8.8
232	242	St Regis Paper	1,075	–4.0
233	254	Continental Group	1,074	0.3
234	220	General Signal	1,071	–10.4
235	264	Carnation	1,065	5.2
236	202	Western Co No Amer	1,062	–15.7
237	141	Revlon	1,052	–39.1
238	352	Dana	1,049	38.3
239	314	Niagara Mohawk Pwr	1,039	24.2
240	173	Smith International	1,038	–28.1
241	279	Consumers Power	1,032	7.7
242	302	Continental Tel	1,028	17.2
243	124	Tom Brown	1,028	–46.3
244	240	Tektronix	1,027	–9.1
245	298	Tandem Computers	1,025	15.5
246	325	St Paul Companies	1,023	26.0
247	367	Cox Broadcasting	1,020	37.8
248	230	Datapoint	1,018	–11.8
249	231	Bethlehem Steel	1,016	–11.9
250	311	Gillette	1,015	20.6
251	244	Hilton Hotels	1,013	–9.1
252	128	Mitchell Enrgy & Dev	1,012	–46.1
253	247	Consol Natural Gas	1,004	–9.0
254	288	American General	1,003	9.9
255	332	Penn Power & Light	1,001	26.5
256	261	Nalco Chemical	994	–4.0
257	142	Intel	985	–42.8
258	238	MCA	985	–13.4
259	227	M/A-Com	982	–15.5
260	259	Stauffer Chemical	979	–5.7
261	353	Amer Broadcasting	979	29.1
262	296	Melville	978	9.9
263	348	First City Bancorp	977	28.2
264	297	Knight-Ridder News	974	9.7
265	225	Delta Air Lines	974	–17.0
266	257	Becton, Dickinson	972	–7.6
267	328	Hercules	962	19.3
268	354	Capital Cities Comm	961	26.7
269	277	Pittston	952	–1.4
270	338	Crum & Forster	951	21.6
271	193	Lubrizol	949	–27.9
272	251	Corning Glass Works	948	–13.2
273	320	Marriott	938	14.3
274	199	Helmerich & Payne	936	–28.0
275	362	Masco	931	24.6
276	266	Campbell Soup	923	–8.1
277	379	Whirlpool	920	31.9
278	324	Ohio Edison	915	12.4
279	214	General American Oil	914	–24.5
280	289	Boise Cascade	913	0.5
281	337	Jack Eckerd	911	16.5
282	381	Brown-Forman Dist	909	31.1
283	275	Pacific Pwr & Lt	908	–6.4
284	265	Textron	906	–10.5
285	293	Arkla	899	0.7
286	188	Petrolane	890	–33.8
287	252	Computervision	887	–17.7
288	350	Bankers Trust NY	887	16.5
289	407	Central Tel & Utils	885	38.1
290	233	Amer Nat Resources	883	NC
291	409	Chemical New York	883	38.1
292	323	Penn Central	879	7.8
293	333	Celanese	872	10.8
294	382	Consolidated Foods	870	25.7
295	349	Eaton	870	14.3
296	386	R H Macy	870	26.7
297	373	Genuine Parts	868	19.9
298	368	Owens-Illinois	868	17.5
299	357	Pillsbury	858	14.2
300	378	Public Service Ind	855	22.2
301	138	Intl Minerals & Chem	854	–51.9
302	305	Holiday Inns	853	–1.4
303	425	Republic of Texas	852	39.4
304	316	Lincoln National	850	2.2
305	343	Auto Data Processing	848	10.0
306	405	Amer Medical Intl	846	31.4
307	228	MAPCO	840	–27.6
308	271	FMC	835	–14.9
309	253	Ashland Oil	830	–22.8
310	421	Illinois Power	827	34.0
311	347	Borden	820	7.3
312	414	Pioneer Hi-Bred Intl	818	29.8
313	393	Cleveland Elec Illum	817	20.7
314	179	Williams Companies	815	–42.0
315	374	Union Electric	813	13.1
316	■	Midcon	809	NA
317	295	American Standard	808	–9.3
318	406	Utah Power & Light	798	24.2
319	342	Natl Medical Entrprs	798	3.4
320	300	Gould	796	–9.9
321	278	Cabot	792	–17.7
322	256	Rowan Companies	791	–25.9
323	363	LTV	789	5.7
324	317	NLT	788	–4.2
325	335	Avnet	788	0.2
326	432	Rohm & Haas	787	31.5
327	404	Baltimore Gas & Elec	782	21.2
328	306	Northrop	782	–9.5
329	205	Crown Zellerbach	779	–37.3
330	366	Square D	778	5.1
331	294	Wheelabrator-Frye	771	–13.4
332	309	National Distillers	771	–9.4
333	420	First Chicago	768	23.5
334	268	Coastal Corp	767	–23.0
335	267	Sundstrand	764	–23.7

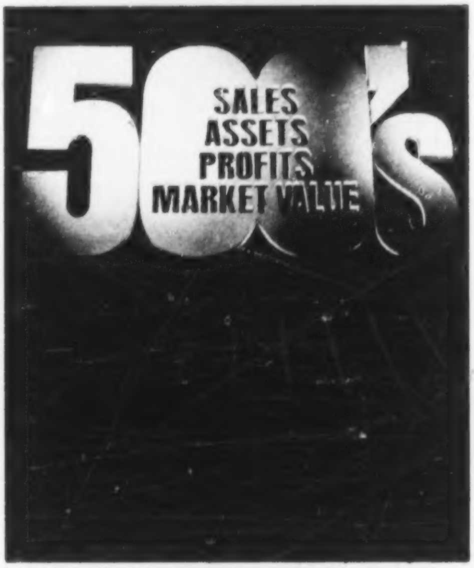
■ Not on 500 list in 1980. NC: not comparable. NA: not available.

The Forbes Market Value 500

Rank 1981	Rank 1980	Company	Market value ($000,000)	% change over 1980
336	397	City Investing	762	13.9
337	318	Tidewater	761	–7.4
338	434	Colt Industries	761	28.8
339	383	Roadway Express	759	9.7
340	380	Winn-Dixie Stores	759	9.2
341	454	Allegheny Power	755	36.3
342	439	Bally Manufacturing	752	28.2
343	■	Texas International	752	2.5
344	500	Southland Corp	752	55.1
345	234	CBI Industries	751	–34.4
346	223	Noble Affiliates	746	–37.3
347	385	Safeco	746	8.1
348	■	Centl Louisiana Engy	744	NC
349	427	Heublein	736	20.9
350	336	Phelps Dodge	731	–7.0
351	429	Kroger	728	20.5
352	391	Timken	727	7.1
353	341	May Dept Stores	726	–6.0
354	329	NICOR	723	–9.4
355	451	Pacific Lighting	723	29.3
356	419	Mellon National	722	16.0
357	428	Firestone	721	19.0
358	459	Northeast Utilities	721	32.1
359	446	Gulf States Utils	719	26.5
360	463	Super Valu Stores	718	34.2
361	355	Household Intl	717	–5.4
362	315	Intl Flavors & Frag	713	–14.4
363	270	Norton	713	–27.9
364	400	R R Donnelley & Sons	713	7.9
365	312	Texas Gas Transmn	709	–15.6
366	412	No States Power	708	12.2
367	304	Pogo Producing	707	–19.3
368	274	Reading & Bates	705	–27.7
369	280	Global Marine	704	–26.2
370	215	Prime Computer	700	–42.0
371	422	Greyhound	699	13.5
372	424	Quaker Oats	696	13.5
373	330	Safeway Stores	692	–13.1
374	321	Owens-Corning Fbrgls	690	–15.8
375	479	Burlington Inds	687	36.0
376	■	Electronic Data Sys	687	49.8
377	372	Joy Manufacturing	686	–5.5
378	■	Allied Bancshares	683	82.3
379	327	Scott Paper	682	–15.5
380	■	E F Hutton Group	678	53.8
381	319	Polaroid	674	–18.0
382	394	Interco	671	–0.8
383	200	ASARCO	670	–47.7
384	440	PACCAR	668	14.5
385	438	American Can	666	13.4
386	452	Supron Energy	664	18.9
387	356	Lucky Stores	659	–13.0
388	276	Kaiser Alum & Chem	657	–32.0
389	■	Combined Internatl	651	36.2
390	■	Engelhard	650	NA
391	■	Richardson-Vicks	649	NA
392	426	Deluxe Check Printers	646	5.9
393	466	Potomac Elec Power	643	21.1
394	■	AMF	640	41.6
395	444	Public Service Colo	640	12.3
396	340	Black & Decker	637	–17.6
397	346	Belco Petroleum	637	–16.8
398	■	Metromedia	635	48.6
399	369	Bausch & Lomb	629	–14.4
400	360	Northwest Bancorp	629	–16.0
401	■	Scientific-Atlanta	628	58.5
402	243	Homestake Mining	626	–43.8
403	462	Esmark	626	16.0
404	■	Browning-Ferris Inds	625	50.0
405	■	Baldwin-United	523	45.7
406	■	Western Union	622	62.9
407	■	Vulcan Materials	620	29.9
408	345	Geosource	616	–19.5
409	433	Westvaco	614	2.7
410	403	Wells Fargo	614	–5.8
411	■	Toys "R" Us	612	74.3
412	269	Parker Drilling	610	–38.6
413	375	Norton Simon	609	–15.3
414	486	Capital Holding	608	22.6
415	388	Mead	604	–11.7
416	410	Medtronic	602	–5.8
417	435	McGraw-Edison	601	2.2
418	364	Pacific Lumber	600	–19.5
419	478	Duquesne Light	600	18.4
420	■	So New England Tel	600	33.3
421	351	Zapata	599	–21.1
422	376	Louisiana-Pacific	598	–16.4
423	413	American Petrofina	596	–5.5
424	417	Gt Northern Nekoosa	595	–4.8
425	■	Ryder System	592	28.2
426	490	Foremost-McKesson	586	19.0
427	■	Public Service N M	586	81.7
428	473	Northwest Airlines	585	13.8
429	370	Cincinnati Milacron	583	–20.6
430	■	First Natl Boston	580	29.4
431	■	Wisconsin Elec Pwr	576	29.1
432	392	Data General	574	–15.4
433	493	Parker-Hannifin	571	16.8
434	■	Florida Power	570	28.3
435	■	Olin	567	18.0
436	496	Chubb	566	16.5
437	■	Lockheed	565	41.1
438	■	Hershey Foods	564	69.5
439	■	New England Electric	563	23.8
440	430	EG&G	560	–6.7
441	■	GEICO	559	88.6
442	■	No Indiana Pub Svc	557	17.7
443	331	ROLM	556	–29.9
444	485	Diamond Intl	554	11.3
445	456	Jefferson-Pilot	554	0.3
446	■	Berkshire Hathaway	553	31.9
447	464	U S Gypsum	552	3.3
448	477	Crocker National	547	7.4
449	399	Eastern Gas & Fuel	547	–17.3
450	365	F W Woolworth	545	–26.5
451	■	Cincinnati G & E	543	13.1
452	■	A C Nielsen	540	49.8
453	402	Raychem	536	–18.3
454	■	Mercantile Texas	534	42.3
455	484	North Amer Philips	534	6.3
456	■	Provident Life & Acc	533	20.2
457	■	Allied Stores	529	25.5
458	431	First Bank System	528	–12.0
459	■	Consol Freightways	528	63.7
460	494	W W Grainger	527	8.1
461	■	Whittaker	527	18.6
462	■	Paradyne	526	46.7
463	■	Oak Industries	524	77.9
464	361	Kaneb Services	523	–30.1
465	480	IC Industries	521	3.2
466	301	Sabine	520	–40.9
467	■	San Diego Gas & Elec	519	21.1
468	396	Inexco Oil	518	–23.1
469	■	Commerce Clearing	515	92.4
470	445	Amdahl	511	–10.3
471	308	Valero Energy	511	–40.6
472	■	Comsat	508	81.9
473	377	Fedl Natl Mortgage	502	–28.4
474	313	Foster Wheeler	502	–40.3
475	■	Portland Genl Elec	499	19.1
476	401	Cray Research	499	–24.4
477	■	Genl Tire & Rubber	497	12.0
478	■	NIKE	495	46.1
479	■	Revco D S	494	21.1
480	■	Liberty Natl Ins Hld	493	28.0
481	415	Alexander & Alexander	493	–21.6
482	437	Inland Steel	491	–16.4
483	■	Ohio Casualty	490	25.2
484	■	N Y State Elec & Gas	489	12.6
485	435	A E Staley Mfg	489	–16.8
486	■	Oklahoma Gas & Elec	489	22.3
487	303	Energy Reserves Gp	489	–44.2
488	472	UAL	488	–5.5
489	475	Gulf United	486	–5.1
490	461	USLIFE	485	–10.5
491	■	Flightsafety Intl	482	39.4
492	■	New York Times	481	15.7
493	408	Lear Siegler	475	–25.7
494	384	Koppers	474	–31.5
495	487	Rollins	466	–5.7
496	395	Reynolds Metals	465	–31.2
497	■	Stanley Works	464	1.5
498	■	Morton-Norwich	463	31.3
499	■	H & R Block	460	31.4
500	■	Dayton Power & Light	459	40.6

■ Not on 500 list in 1980. NC: not comparable. NA: not available.

SUMMARY



Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
383	275	54	111	**Abbott Laboratories (Dec)**	2,355,613	2,342,524	3,307,500	247,283
11	28	46	40	**Aetna Life & Casualty (Dec)**	39,630,600	13,531,900	3,531,396	491,100
480	■	■	■	**Affiliated Bankshares of Colorado (Dec)**	1,837,721	219,788	132,175	20,364
45	383	■	■	**H F Ahmanson (Dec)**	15,048,826	1,564,248	358,463	–61,498
470	382	231	250	**Air Products & Chemicals (Sept)**	1,876,987	1,570,115	1,076,338	126,039
■	472	■	■	**Akzona (Dec)**	836,090	1,187,583	127,042	11,598
■	173	■	■	**Albertson's (Jan)**	709,847	3,480,570	394,161	48,478
■	257	■	489	**Alco Standard (Sept)**	909,318	2,521,661	363,204	57,797
■	■	481	490	**Alexander & Alexander Services (Dec)**	852,617	458,279	492,737	57,525
233	428	■	457	**Alleghany (Dec)**	3,610,274	1,374,095	382,617	64,431
376	336	■	393	**Allegheny International (Dec)**	2,429,414	1,907,809	361,551	81,000
272	374	341	239	**Allegheny Power System (Dec)**	3,190,739	1,607,461	755,005	132,477
183	■	378	465	**Allied Bancshares (Dec)**	4,441,291	530,480	683,394	62,917
146	78	148	68	**Allied Corp (Dec)**	5,344,000	6,407,000	1,480,518	348,000

■ Not on 500 list.

A Summary of the 500's Rankings

On these and the following pages, a summary of all four FORBES 500 rosters. The companies are listed alphabetically. We give their rankings in assets, sales, market value and net profits, the actual figures reported that determined those rankings, the number of their employees and the names of their chief executives.

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
330,600	122,500	NYSE	ABT	2.01	0.69	27	North Chicago, Ill	31.3	**Robert A Schoellhorn**
1,142,800	80,259	NYSE	AET	6.11	2.27	44	Hartford, Conn	39.7	**John H Filer**
33,227	6,220	NASDAQ	AFBK	3.05	0.93	21¼	Boulder, Colo	2.0	**Thomas S Moon**
771,889	23,700	NYSE	AHM	−2.59	1.20	15⅛	Los Angeles, Cal	3.9	**William H Ahmanson**
307,172	28,607	NYSE	APD	4.42	0.80	37⅝	Allentown, Pa	16.0	**Edward Donley**
56,015	12,245	NYSE	AXO	0.95	0.80	10⅜	Asheville, NC	15.5	**Claude S Ramsey**
86,323	14,874	NYSE	ABS	3.14	0.86	26½	Boise, Ida	29.0	**Warren E McCain**
79,574	18,746	NYSE	ASN	2.88	1.02	19⅝	Valley Forge, Pa	18.4	**Ray B Mundt**
81,883	19,323	NYSE	AAL	2.98	1.84	25½	New York, NY	7.5	**John A Bogardus Jr**
400,374	7,889	NYSE	Y	6.07	1.08	48½	New York, NY	5.2	**Fred M Kirby**
78,707	10,833	NYSE	AG	7.48	1.40	33⅜	Pittsburgh, Pa	40.1	**Robert J Buckley**
234,875	46,822	NYSE	AYP	3.03	2.01	16⅛	New York, NY	5.8	**Charles B Finch**
92,098	20,867	NASDAQ	ALBN	3.02	0.69	32¾	Houston, Tex	2.5	**Gerald H Smith**
684,000	33,744	NYSE	ALD	9.17	2.35	43⅞	Morristown, NJ	52.2	**Edward L Hennessey Jr**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
422	239	457	367	**Allied Stores (Jan)**	2,169,000	2,760,867	528,509	88,332
■	315	■	■	**Allis-Chalmers (Dec)**	1,594,247	2,041,844	199,469	–28,841
131	112	102	85	**Aluminum Company of America (Dec)**	5,653,800	4,977,500	1,907,986	296,200
141	234	58	123	**AMAX (Dec)**	5,448,600	2,799,400	2,980,955	230,800
■	■	470	■	**Amdahl (Dec)**	457,078	442,774	511,265	26,764
110	46	96	140	**Amerada Hess (Dec)**	6,321,581	9,396,219	1,965,174	212,591
221	147	■	■	**American Airlines (Dec)**	3,738,221	4,108,699	316,426	16,840
437	■	■	■	**[1]American Bancorporation (Dec)**	2,051,690	248,659	90,799	20,343
115	124	91	59	**[2]American Brands (Dec)**	6,259,764	4,541,417	2,013,863	386,089
■	270	261	218	**American Broadcasting Companies (Dec)**	1,588,349	2,420,728	978,622	146,313
315	119	385	417	**American Can (Dec)**	2,835,800	4,836,400	665,672	76,700
281	164	158	157	**American Cyanamid (Dec)**	3,065,025	3,649,073	1,390,666	197,054
59	142	67	62	**American Electric Power (Dec)**	11,567,039	4,192,645	2,618,850	368,279
23	65	40	38	**American Express (Dec)**	25,103,000	7,211,000	4,103,934	518,000
301	■	■	■	**American Fletcher (Dec)**	2,942,958	344,284	73,040	15,445
81	272	254	184	**American General (Dec)**	8,075,700	2,387,700	1,002,581	169,000
349	146	24	39	**American Home Products (Dec)**	2,588,538	4,131,237	5,660,019	497,332
488	227	113	216	**American Hospital Supply (Dec)**	1,770,200	2,870,100	1,815,138	146,600
85	207	43	71	**American International Group (Dec)**	7,957,455	3,154,921	3,713,866	345,327
■	■	306	■	**American Medical International (Aug)**	984,149	913,536	846,118	50,807
■	254	■	■	**American Motors (Dec)**	1,100,720	2,588,923	135,320	–136,563
294	■	■	433	**American National Insurance (Dec)**	2,968,086	642,867	421,102	71,366
217	224	290	226	**American Natural Resources (Dec)**	3,808,226	2,896,008	883,350	138,058
■	258	423	424	**American Petrofina (Dec)**	1,146,081	2,504,038	596,203	74,140
408	■	■	■	**American Savings & Loan Assn of Fla (Sept)**	2,225,894	243,912	24,501	–7,665
283	■	■	■	**American Security (Dec)**	3,046,150	370,381	154,627	26,084
■	264	317	283	**American Standard (Dec)**	1,574,285	2,471,346	807,980	111,490
■	67	■	455	**American Stores (Jan)**	1,356,328	7,096,590	290,487	64,552
1	4	1	1	**American Telephone & Telegraph (Dec)**	137,749,500	58,213,800	47,887,595	6,888,100
137	■	■	486	**AmeriTrust (Dec)**	5,529,552	643,279	279,994	58,085
■	451	394	■	**AMF (Dec)**	951,087	1,271,556	640,054	29,946
■	301	■	■	**Amfac (Dec)**	1,371,623	2,148,008	373,200	44,208
■	459	109	233	**AMP (Dec)**	1,025,411	1,234,295	1,827,939	134,770
303	■	■	■	**AmSouth Bancorporation (Dec)**	2,926,731	347,042	142,214	29,678
■	324	■	426	**Amstar (June)**	671,862	1,980,375	233,781	73,440
■	332	■	■	**Anderson, Clayton (June)**	895,384	1,929,647	328,651	51,399
312	155	106	136	**Anheuser-Busch Cos (Dec)**	2,875,200	3,847,200	1,870,694	217,400
■	■	192	■	**Apple Computer (Sept)**	254,838	334,783	1,226,190	39,420
■	221	■	■	**ARA Services (Sept)**	1,137,788	2,915,876	300,328	45,082
447	165	157	173	**Archer Daniels Midland (June)**	2,000,631	3,647,491	1,392,815	175,981
432	■	■	■	**Arizona Bank (Dec)**	2,077,358	264,928	118,439	15,799
250	■	220	156	**Arizona Public Service (Dec)**	3,396,790	882,154	1,116,949	197,434
■	475	285	370	**Arkla (Dec)**	1,427,451	1,179,139	898,523	87,560
105	57	121	89	**[2]Armco (Dec)**	6,682,300	7,735,300	1,772,484	290,400
■	426	■	■	**Armstrong World Industries (Dec)**	938,550	1,376,290	409,337	47,078
431	391	383	■	**ASARCO (Dec)**	2,092,813	1,531,506	670,144	50,038
196	48	309	360	**Ashland Oil (Sept)**	4,097,433	9,262,076	830,094	90,032
■	241	■	435	**Associated Dry Goods (Jan)**	1,557,478	2,751,221	332,147	69,774
390	■	■	■	**Atlantic Bancorp (Dec)**	2,323,257	249,768	125,904	16,588

■ Not on 500 list.

[1] Formerly American Bank & Trust Pa.

[2] Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981						Corporate headquarters	Number of employees (000)	Chief executive
	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)			
155,000	20,230	NYSE	ALS	4.38	1.73	26⅛	New York, NY	70.0	**Thomas M Macioce**
–1,717	12,565	NYSE	AH	–2.86	1.75	15⅞	West Allis, Wisc	26.8	**David C Scott**
550,400	74,458	NYSE	AA	3.97	1.80	25⅝	Pittsburgh, Pa	44.4	**W H Krome George**
473,900	63,089	NYSE	AMX	3.31	2.40	47¼	Greenwich, Conn	20.2	**Pierre Gousseland**
88,669	17,331	ASE	AMH	1.31	0.40	29½	Sunnyvale, Cal	4.9	**Eugene R White**
748,962	81,458	NYSE	AHC	2.53	1.10	24⅛	New York, NY	9.0	**Leon Hess**
268,554	28,766	NYSE	AMR	0.16	none	11	Dallas, Tex	42.3	**Albert V Casey**
21,121	8,071	NASDAQ	APEN	2.59	0.95	11¼	Reading, Pa	1.8	**Samuel A McCullough**
412,076	54,799	NYSE	AMB	6.68	3.21	36¾	New York, NY	52.5	**Edward W Whittemore**
204,997	28,783	NYSE	ABC	5.13	1.60	34	New York, NY	13.2	**Leonard H Goldenson**
265,400	19,365	NYSE	AC	3.77	2.90	34⅜	Greenwich, Conn	46.8	**William S Woodside**
375,202	47,954	NYSE	ACY	4.11	1.68	29	Wayne, NJ	42.2	**Dr James G Affleck**
799,335	161,160	NYSE	AEP	2.37	2.26	16¼	Columbus, Ohio	26.5	**Willis S White Jr**
2,942,000	93,007	NYSE	AXP	5.58	2.00	44⅛	New York, NY	55.9	**James D Robinson III**
25,623	4,565	NASDAQ	AFLT	3.38	1.30	16	Indianapolis, Ind	2.4	**Frank E McKinney Jr**
767,600	24,305	NYSE	AGC	6.63	2.00	41¼	Houston, Tex	8.4	**Harold S Hook**
586,462	155,069	NYSE	AHP	3.18	1.90	36½	New York, NY	49.5	**John W Culligan**
201,700	47,300	NYSE	AHS	3.08	1.04	38⅜	Evanston, Ill	34.1	**Karl D Bays**
745,703	57,357	NASDAQ	AIGR	6.02	0.38	64¾	New York, NY	21.4	**Maurice R Greenberg**
118,835	32,543	NYSE	AMI	1.60	0.45	26	Beverly Hills, Cal	23.5	**Royce Diener**
–60,707	56,977	NYSE	AMO	–2.44	none	2⅜	Southfield, Mich	21.0	**W Paul Tippett Jr**
165,157	29,551	NASDAQ	ANAT	2.36	0.70	14¼	Galveston, Tex	8.8	**Orson C Clay**
472,027	23,556	NYSE	ANR	5.90	2.84	37½	Detroit, Mich	11.6	**Arthur R Seder Jr**
137,747	10,791	ASE	API A	6.88	3.20	55¼	Dallas, Tex	2.7	**Richard I Galland**
132,480	2,579	NYSE	AAA	–2.99	0.60	9½	Miami, Fla	0.9	**Morris N Broad**
37,813	3,617	NASDAQ	ASEC	7.24	2.45	42¾	Washington, DC	1.4	**W Jarvis Moody**
198,745	27,159	NYSE	AST	4.07	2.20	29¾	New York, NY	45.1	**William A Marquard**
151,734	9,847	NYSE	ASC	5.42	0.80	29½	Salt Lake City, Utah	62.0	**Lennie S Skaggs**
17,207,500	815,108	NYSE	T	8.55	5.30	58¾	New York, NY	1,042.1	**Charles L Brown**
77,568	9,256	NASDAQ	AMTR	6.29	2.72	30¼	Cleveland, Ohio	4.5	**M Brock Weir**
150,610	23,065	NYSE	AMF	1.31	1.27	27¾	White Plains, NY	21.2	**W Thomas York**
109,306	14,083	NYSE	AMA	3.04	1.44	26½	Honolulu, Haw	24.0	**Henry A Walker Jr**
199,707	35,930	NYSE	AMP	3.75	1.20	50⅞	Harrisburg, Pa	19.2	**Joseph D Brenner**
44,062	7,436	NYSE	ASO	4.00	1.44	19⅛	Birmingham, Ala	3.6	**John W Woods**
99,998	9,035	NYSE	ASR	8.04	1.60	25⅞	New York, NY	8.1	**Robert T Quittmeyer**
75,046	12,286	NYSE	AYL	4.09	1.20	26¾	Houston, Tex	17.6	**Thomas J Barlow**
436,300	45,488	NYSE	BUD	4.79	1.13	41⅛	St Louis, Mo	18.0	**August A Busch III**
52,321	55,421	NASDAQ	AAPL	0.70	none	22⅛	Cupertino, Cal	1.7	**A C Markkula Jr**
138,139	11,175	NYSE	ARA	4.00	1.97	26⅞	Philadelphia, Pa	108.0	**Wiliam S Fishman**
253,679	72,354	NYSE	ADM	2.55	0.13	19⅛	Decatur, Ill	6.3	**Dwayne O Andreas**
21,423	7,071	NASDAQ	ABKP	2.25	0.77	16¾	Phoenix, Ariz	2.2	**Donald B Tostenrud**
225,283	57,649	NYSE	AZP	3.26	2.20	19⅜	Phoenix, Ariz	5.9	**Keith L Turley**
171,116	50,267	NYSE	ALG	1.74	0.75	17⅞	Shreveport, La	5.0	**Edward Sheffield Nelson**
519,500	63,303	NYSE	AS	4.90	1.72	28	Middletown, Ohio	63.8	**Harry Holiday Jr**
93,973	24,438	NYSE	ACK	1.88	1.10	16¾	Lancaster, Pa	22.2	**Harry A Jensen**
113,839	26,025	NYSE	AR	1.54	1.40	25⅜	New York, NY	12.5	**Ralph L Hennebach**
265,858	26,563	NYSE	ASH	2.22	2.40	31⅛	Russell, Ky	29.5	**John R Hall**
127,187	13,557	NYSE	DG	4.17	1.70	24½	New York, NY	54.8	**William P Arnold**
27,551	5,246	NASDAQ	ABAN	3.16	1.00	24	Jacksonville, Fla	2.8	**Billy J Walker**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
35	11	10	10	**Atlantic Richfield (Dec)**	19,732,539	27,797,436	11,303,531	1,671,290
■	■	305	■	**Automatic Data Processing (June)**	489,054	558,443	847,517	47,364
123	280	■	429	**Avco (Nov)**	6,062,848	2,325,643	422,806	72,172
■	440	325	441	**Avnet (June)**	639,764	1,316,224	787,861	68,005
■	252	114	134	**Avon Products (Dec)**	1,567,800	2,613,800	1,804,680	219,900
484	303	69	126	**Baker International (Sept)**	1,808,545	2,140,016	2,588,940	224,989
163	261	405	402	**Baldwin-United (Dec)**	4,957,339	2,492,049	623,313	79,290
■	■	342	389	**Bally Manufacturing (Dec)**	705,260	866,447	752,357	81,[illegible]76
266	416	327	210	**Baltimore Gas & Electric (Dec)**	3,266,403	1,421,056	782,458	149,659
231	■	■	■	**Banc One (Dec)**	3,638,859	414,525	300,907	38,583
211	■	■	■	**BanCal Tri-State (Dec)**	3,923,501	503,005	120,029	10,796
335	■	■	■	**Banco Popular de Puerto Rico (Dec)**	2,688,725	340,934	66,375	24,253
138	■	■	■	**BancOhio (Dec)**	5,511,428	619,126	112,644	27,422
321	■	■	■	**Bancorp Hawaii (Dec)**	2,787,139	322,085	139,613	25,879
60	398	■	485	**Bank of New York (Dec)**	11,462,995	1,495,177	300,854	58,164
316	■	■	■	**Bank of Virginia (Dec)**	2,828,547	355,218	80,815	15,032
2	23	57	49	**BankAmerica (Dec)**	121,158,350	15,085,174	3,135,799	445,443
16	120	288	165	**Bankers Trust New York (Dec)**	34,213,010	4,655,784	886,983	187,980
139	■	■	■	**Barnett Banks of Florida (Dec)**	5,504,347	590,571	309,764	41,181
■	■	399	■	**Bausch & Lomb (Dec)**	431,073	533,300	629,318	9,929
■	396	76	207	**Baxter Travenol Laboratories (Dec)**	1,590,743	1,503,890	2,362,722	150,581
241	■	■	■	**BayBanks (Dec)**	3,462,024	404,455	158,569	30,374
189	52	124	84	**Beatrice Foods (Feb)**	4,236,555	8,772,804	1,761,912	304,211
■	■	266	419	**Becton, Dickinson (Sept)**	1,004,324	1,066,093	971,665	75,863
■	■	397	298	**Belco Petroleum (Dec)**	764,502	317,098	636,811	108,762
267	128	214	46	**Bendix (Sept)**	3,218,500	4,425,400	1,133,758	452,800
75	281	■	■	**[2]Beneficial Corp (Dec)**	8,574,700	2,324,400	446,654	–11,600
■	■	446	■	**Berkshire Hathaway (Dec)**	1,157,911	461,406	552,720	39,723
149	62	249	144	**Bethlehem Steel (Dec)**	5,282,100	7,298,000	1,015,607	210,900
■	■	197	297	**Big Three Industries (Dec)**	1,015,259	823,289	1,199,241	108,854
■	411	396	450	**Black & Decker Manufacturing (Sept)**	1,164,772	1,431,001	636,884	65,662
■	■	499	■	**H & R Block (Apr)**	236,437	263,834	459,800	37,657
■	412	■	■	**Blue Bell (Sept)**	818,906	1,427,164	320,645	46,676
384	■	■	■	**Boatmen's Bancshares (Dec)**	2,354,742	238,228	85,734	17,940
100	44	85	43	**Boeing (Dec)**	6,953,700	9,788,200	2,171,115	473,000
325	211	280	262	**Boise Cascade (Dec)**	2,740,125	3,107,360	913,242	120,080
361	129	311	195	**Borden (Dec)**	2,508,816	4,415,174	820,344	159,939
416	238	224	182	**Borg-Warner (Dec)**	2,191,200	2,761,200	1,104,971	172,100
463	■	■	427	**Boston Edison (Dec)**	1,918,013	1,049,596	312,818	73,222
■	471	■	■	**Braniff International (Dec)**	1,008,297	1,188,975	45,043	–160,611
365	171	47	83	**Bristol-Myers (Dec)**	2,488,500	3,496,700	3,531,325	305,800
479	■	■	■	**Broadview Financial (Dec)**	1,843,860	183,971	11,892	–19,071
■	■	282	444	**Brown-Forman Distillers (Apr)**	511,617	500,297	909,339	67,249
■	435	■	■	**Brown Group (Oct)**	591,342	1,337,779	308,067	55,120
■	■	404	■	**Browning-Ferris Industries (Sept)**	596,200	660,670	625,313	48,462
■	■	■	445	**Brunswick (Dec)**	1,035,345	1,085,198	378,218	66,757
410	200	375	274	**Burlington Industries (Sept)**	2,210,738	3,262,886	687,302	115,314
129	115	93	95	**Burlington Northern (Dec)**	5,673,536	4,935,823	1,992,759	272,163
184	193	154	211	**Burroughs (Dec)**	4,439,400	3,318,491	1,428,748	148,926

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
3,588,871	241,142	NYSE	ARC	6.66	2.20	46⅞	Los Angeles, Cal	53.0	**Robert O Anderson**
95,695	33,732	NYSE	AUD	1.51	0.41	25⅛	Clifton, NJ	13.5	**Frank R Lautenberg**
418,477	21,009	NYSE	AV	3.25	1.20	20⅛	Greenwich, Conn	26.5	**Robert P Bauman**
79,457	17,081	NYSE	AVT	3.90	0.93	46⅛	New York, NY	12.0	**Anthony R Hamilton**
258,400	60,156	NYSE	AVP	3.66	3.00	30	New York, NY	34.0	**David W Mitchell**
338,999	68,130	NYSE	BKO	3.36	0.55	38	Orange, Cal	23.7	**Earnest H Clark Jr**
1,551,191	9,973	NYSE	BDW	7.73	1.60	62½	Cincinnati, Ohio	10.2	**Morley P Thompson**
128,579	25,832	NYSE	BLY	3.03	0.10	29⅛	Chicago, Ill	9.7	**Robert Mullane**
314,854	33,836	NYSE	BGE	3.70	2.62	23⅛	Baltimore, Md	8.8	**Bernard C Trueschler**
63,249	8,487	NASDAQ	BONE	4.95	1.64	35½	Columbus, Ohio	3.5	**John G McCoy**
12,790	4,707	NYSE	BNC	2.27	1.18	25½	San Francisco, Cal	3.4	**Chauncey E Schmidt**
39,480	4,500	NASDAQ	BPOP	5.39	1.07	14¾	San Juan, PR	3.5	**Rafael Carrión Jr**
59,553	8,046	NASDAQ	BOHI	3.41	0.80	14	Columbus, Ohio	5.9	**Arthur D Herrmann**
41,131	7,496	NASDAQ	BNHI	3.29	1.06	18⅝	Honolulu, Haw	2.8	**Frank J Manaut**
103,909	7,017	NYSE	BK	8.50	3.05	42⅞	New York, NY	7.6	**J Carter Bacot**
29,178	5,479	NYSE	BKV	2.68	1.16	14¾	Richmond, Va	3.3	**Frederick Deane Jr**
973,596	147,567	NYSE	BAC	3.02	1.50	21¼	San Francisco, Cal	81.3	**Samuel H Armacost**
262,720	26,184	NYSE	BT	6.89	1.85	33⅞	New York, NY	12.1	**Alfred Brittain III**
66,598	13,616	NYSE	BBF	3.11	0.88	22¾	Jacksonville, Fla	7.1	**Charles E Rice**
22,484	11,902	NYSE	BOL	0.82	1.47	52⅞	Rochester, NY	11.0	**Daniel E Gill**
221,519	70,529	NYSE	BAX	2.15	0.37	33½	Deerfield, Ill	30.9	**Vernon R Loucks Jr**
48,823	3,079	NASDAQ	BBNK	9.98	3.10	51½	Boston, Mass	4.5	**William M Crozier Jr**
505,961	97,884	NYSE	BRY	2.94	1.38	18	Chicago, Ill	82.0	**James L Dutt**
124,154	20,349	NYSE	BDX	3.61	1.03	47¾	Paramus, NJ	21.1	**Wesley J Howe**
182,977	23,806	NYSE	BPC	4.53	0.58	26¾	New York, NY	1.6	**Arthur B Belfer**
526,600	19,298	NYSE	BX	18.49	3.08	58¾	Southfield, Mich	72.6	**William M Agee**
416,200	22,194	NYSE	BNL	−1.29	2.00	20⅛	Wilmington, Del	16.8	**Finn M W Caspersen**
71,316	987	NASDAQ	BKHT	40.27	none	560	New Bedford, Mass	0.6	**Warren E Buffet**
580,200	43,682	NYSE	BS	4.83	1.60	23¼	Bethlehem, Pa	83.8	**Donald H Trautlein**
194,250	42,451	NYSE	BIG	2.57	0.58	28¼	Houston, Tex	5.9	**Harry K Smith**
121,570	42,108	NYSE	BDK	1.56	0.76	15⅛	Towson, Md	19.9	**Francis P Lucier**
43,562	12,100	NYSE	HRB	3.14	1.84	38	Kansas City, Mo	1.8	**Henry W Bloch**
53,825	12,762	NYSE	BBL	3.70	1.80	25⅛	Greensboro, NC	34.5	**L Kimsey Mann**
27,620	3,464	NASDAQ	BOAT	5.21	1.60	24¾	St Louis, Mo	1.7	**Donald N Brandin**
932,200	96,494	NYSE	BA	4.90	1.40	22½	Seattle, Wash	105.3	**Thornton A Wilson**
273,800	26,664	NYSE	BCC	4.50	1.86	34¼	Boise, Ida	31.0	**John B Fery**
289,444	29,298	NYSE	BN	5.45	2.01	28	New York, NY	35.2	**Eugene J Sullivan**
259,600	41,697	NYSE	BOR	4.00	1.28	26½	Chicago, Ill	55.7	**James F Beré**
161,499	14,219	NYSE	BSE	4.15	2.80	22	Boston, Mass	3.9	**Thomas J Galligan Jr**
−72,105	20,019	NYSE	BNF	−8.02	none	2¼	Dallas, Tex	11.1	**Howard D Putnam**
372,000	66,472	NYSE	BMY	4.58	1.78	53⅛	New York, NY	35.4	**Richard L Gelb**
115,535	2,973	NASDAQ	BDVF	−6.41	0.01	4	Cleveland, Ohio	0.7	**John E Rupert**
75,944	25,172	ASE	BFD B	2.66	0.72	36⅛	Louisville, Ky	2.2	**W L Lyons Brown Jr**
74,506	10,857	NYSE	BG	5.05	1.50	28⅝	St Louis, Mo	25.5	**W L Hadley Griffin**
109,277	19,465	NYSE	BFI	2.47	0.84	32⅛	Houston, Tex	9.0	**Harry J Phillips**
120,287	20,307	NYSE	BC	3.01	0.90	18⅝	Skokie, Ill	25.5	**K Brooks Abernathy**
235,472	28,197	NYSE	BUR	4.10	1.52	24⅜	Greensboro, NC	64.5	**William A Klopman**
542,319	37,161	NYSE	BNI	7.02	1.54	53⅝	Seattle, Wash	58.6	**Richard M Bressler**
732,582	42,022	NYSE	BGH	3.58	2.60	34	Detroit, Mich	62.1	**W Michael Blumenthal**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
■	372	321	288	Cabot (Sept)	1,258,904	1,622,755	791,746	110,167
201	■	■	■	California First Bank (Dec)	4,061,795	487,719	106,272	16,287
■	■	155	290	Cameron Iron Works (June)	1,094,349	929,003	1,422,977	109,996
497	235	276	242	Campbell Soup (July)	1,722,876	2,797,663	922,698	129,717
■	454	■	■	Campbell Taggart (Dec)	514,753	1,257,514	333,478	41,684
■	■	268	394	Capital Cities Communications (Dec)	697,620	573,784	960,594	80,518
236	■	414	328	Capital Holding (Dec)	3,559,995	1,003,386	607,581	99,387
■	188	235	181	Carnation (Dec)	1,645,362	3,354,141	1,065,170	172,277
171	432	212	152	Carolina Power & Light (Dec)	4,715,835	1,343,558	1,136,815	203,597
495	226	■	■	Carter Hawley Hale Stores (Jan)	1,741,722	2,870,735	424,935	44,762
■	343	■	■	Castle & Cooke (June)	1,243,019	1,844,696	272,179	42,284
95	49	32	33	Caterpillar Tractor (Dec)	7,284,954	9,154,499	4,861,301	578,901
■	■	345	377	CBI Industries (Dec)	1,013,243	919,929	751,246	84,162
377	151	174	192	CBS (Dec)	2,425,599	4,027,025	1,323,752	163,811
234	■	■	■	CBT (Dec)	3,575,964	429,350	129,675	25,858
293	160	293	220	Celanese (Dec)	2,991,000	3,752,000	872,097	144,000
147	■	■	■	[3]Centerre Bancorporation (Dec)	5,334,777	620,244	191,650	34,946
■	■	■	467	Centex (Mar)	918,032	1,056,794	333,830	62,405
173	313	215	151	Central & South West (Dec)	4,643,244	2,055,318	1,131,368	204,495
373	■	■	■	Central Bancorporation (Dec)	2,433,113	279,733	91,630	18,432
386	■	■	■	Central Bancshares of the South (Dec)	2,348,130	287,302	66,890	7,250
427	■	■	■	Central Fidelity Banks (Dec)	2,115,175	248,363	89,583	15,930
■	■	■	472	Central Illinois Public Service (Dec)	1,431,090	529,391	338,932	61,849
■	466	348	371	Central Louisiana Energy (Dec)	641,391	1,207,835	744,150	86,705
■	326	■	■	Central Soya (Aug)	586,890	1,975,042	182,472	19,901
441	■	289	309	Central Telephone & Utilities (Dec)	2,036,342	1,020,376	885,332	104,522
290	■	■	■	Centran (Dec)	3,013,725	379,398	73,758	–22,160
■	■	■	475	Cessna Aircraft (Sept)	657,641	1,060,097	416,426	60,566
246	152	229	319	Champion International (Dec)	3,443,226	4,004,027	1,084,137	101,369
■	116	■	■	Charter (Dec)	1,541,326	4,921,700	175,435	7,717
4	39	118	54	Chase Manhattan (Dec)	77,839,338	10,650,794	1,782,670	412,150
10	91	291	149	Chemical New York (Dec)	44,916,933	5,657,550	882,638	205,166
■	393	223	277	Chesebrough-Pond's (Dec)	1,059,433	1,529,674	1,105,144	114,822
113	37	■	■	Chrysler (Dec)	6,270,000	10,821,600	246,824	–475,600
306	419	436	313	Chubb (Dec)	2,912,384	1,408,500	566,168	103,549
21	36	■	17	[5]CIGNA (Dec)	28,689,330	10,842,204	NA	961,799
362	■	451	316	Cincinnati Gas & Electric (Dec)	2,501,507	1,081,473	542,840	102,459
■	■	429	474	Cincinnati Milacron (Dec)	715,779	934,395	582,697	60,787
3	18	55	36	Citicorp (Dec)	119,232,000	18,275,000	3,163,522	531,000
124	54	45	■	Cities Service (Dec)	6,048,500	8,546,400	3,571,992	–49,200
164	■	■	■	Citizens & Southern Georgia (Dec)	4,914,519	591,987	257,948	43,544
402	■	■	■	Citizens Fidelity (Dec)	2,285,226	263,536	171,445	22,235
257	■	■	■	City Federal Savings & Loan Association (Dec)	3,347,025	328,665	28,444	–1,365
76	88	336	273	City Investing (Dec)	8,522,028	5,796,594	762,102	115,430
■	431	■	■	Clark Equipment (Dec)	1,036,186	1,359,663	343,629	29,940
249	■	313	200	Cleveland Electric Illuminating (Dec)	3,406,075	1,012,930	816,880	155,734
273	84	334	■	Coastal Corp (Dec)	3,182,916	5,909,702	767,036	–20,399
235	85	38	42	Coca-Cola (Dec)	3,564,781	5,889,035	4,295,899	481,782
342	104	164	145	Colgate-Palmolive (Dec)	2,630,827	5,261,364	1,372,596	208,399

■ Not on 500 list

[3] Formerly First Union Bancorporation.

[5] Pro forma results reflect the combination of Connecticut General and INA in March 1982. As a result, the market value of common stock at Dec. 31 is not available.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981 Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
186,924	31,829	NYSE	CBT	3.50	0.89	24⅞	Boston, Mass	7.7	**Robert A Charpie**
30,836	6,912	NASDAQ	CFBK	2.68	1.08	15⅜	San Francisco, Cal	3.8	**Yasushi Sumiya**
148,568	30,438	NYSE	CIW	3.62	0.34	46¾	Houston, Tex	10.6	**Myron A Wright**
215,616	32,234	NYSE	CPB	4.00	2.10	28⅝	Camden, NJ	39.0	**R Gordon McGovern**
87,001	15,975	NYSE	CTI	2.50	0.87	20⅞	Dallas, Tex	22.8	**C B Lane**
108,208	13,025	NYSE	CCB	6.12	0.20	73¾	New York, NY	6.7	**Thomas S Murphy**
403,689	27,307	NYSE	CPH	3.58	1.20	22¼	Louisville, Ky	7.4	**Thomas C Simons**
219,392	36,730	NYSE	CMK	4.67	1.82	29	Los Angeles, Cal	22.1	**H Everett Olson**
438,796	56,139	NYSE	CPL	3.06	2.28	20¼	Raleigh, NC	6.9	**Sherwood H Smith Jr**
110,273	28,329	NYSE	CHH	1.55	1.21	15	Los Angeles, Cal	55.0	**Philip M Hawley**
101,415	26,554	NYSE	CKE	1.48	0.80	10¼	Honolulu, Haw	38.0	**Donald J Kirchhoff**
1,084,735	87,591	NYSE	CAT	6.64	2.40	55½	Peoria, Ill	83.5	**Lee L Morgan**
162,145	17,573	NYSE	CBH	4.73	1.55	42¾	Oak Brook, Ill	12.0	**William A Pogue**
250,990	27,942	NYSE	CBS	5.86	2.80	47⅜	New York, NY	34.2	**Thomas H Wyman**
44,013	5,460	NASDAQ	CBCT	4.77	1.42	23¾	Hartford, Conn	3.5	**Walter J Connolly Jr**
385,000	15,608	NYSE	CZ	9.01	3.85	55⅞	New York, NY	30.2	**John D Macomber**
57,106	7,666	NASDAQ	CTBC	4.61	1.70	25	St Lous, Mo	3.6	**Clarence C Barksdale**
102,634	13,221	NYSE	CTX	5.16	0.25	25¼	Dallas, Tex	6.4	**[4]Frank M Crossen**
448,060	81,540	NYSE	CSR	2.54	1.58	13⅞	Dallas, Tex	8.5	**Durwood Chalker**
30,708	5,236	NASDAQ	CBAN	3.52	1.95	17½	Cincinnati, Ohio	2.6	**Oliver W Birckhead**
23,779	6,689	NASDAQ	CBSS	1.08	0.80	10	Birmingham, Ala	2.1	**Harry B Brock Jr**
23,194	5,119	NASDAQ	CFBS	3.01	1.09	17½	Richmond, Va	2.7	**Carroll L Saine**
118,736	30,812	NYSE	CIP	1.73	1.43	11	Springfield, Ill	2.8	**Donald G Raymer**
141,043	21,727	NYSE	CEL	4.01	0.60	34¼	Lafayette, La	1.0	**Gale L Galloway**
51,205	15,206	NYSE	CSY	1.31	0.84	12	Fort Wayne, Ind	10.2	**Douglas G Fleming**
280,291	26,727	NYSE	CTU	3.89	2.10	33⅛	Chicago, Ill	13.5	**Robert P Reuss**
−4,846	3,882	NASDAQ	CENB	−5.71	1.48	19	Cleveland, Ohio	2.6	**Wilson M Brown Jr**
77,040	19,146	NYSE	CEA	3.19	0.70	21¾	Wichita, Kan	15.8	**Russell W Meyer**
309,059	54,893	NYSE	CHA	1.58	1.48	19¾	Stamford, Conn	40.6	**Andrew C Sigler**
99,041	21,592	NYSE	CHR	0.06	1.00	8⅛	Jacksonville, Fla	8.9	**Raymond K Mason**
632,890	33,089	NYSE	CMB	11.56	3.10	53⅞	New York, NY	33.8	**Willard C Butcher**
329,085	24,293	NYSE	CHL	8.28	2.50	36⅜	New York, NY	19.0	**Donald C Platten**
153,758	32,745	NYSE	CBM	3.52	1.52	33¾	Greenwich, Conn	21.0	**Ralph E Ward**
9,500	73,133	NYSE	C	−7.18	none	3⅜	Highland Park, Mich	87.8	**Lee A Iacocca**
180,011	12,308	NASDAQ	CHUB	8.41	2.68	46	New York, NY	7.7	**Henry U Harder**
1,868,779	74,000E	NYSE	CI	12.44	2.30	NA	New York, NY	40.1	**[6]Ralph S Saul**
136,875	34,466	NYSE	CIN	2.30	2.07	15¾	Cincinnati, Ohio	5.1	**William H Dickhoner**
81,570	22,629	NYSE	CMZ	2.68	0.72	25¾	Cincinnati, Ohio	13.6	**James A D Geier**
838,000	125,288	NYSE	FNC	4.20	1.53	25¼	New York, NY	56.0	**Walter B Wriston**
930,300	77,652	NYSE	CS	−0.60	1.60	46	Tulsa, Okla	19.6	**Charles J Waidelich**
68,293	29,907	NASDAQ	CSGA	1.46	0.42	8⅝	Atlanta, Ga	5.3	**Bennett A Brown**
37,344	8,068	NASDAQ	CFDY	2.86	0.89	21¼	Louisville, Ky	1.8	**J David Grissom**
139,822	3,034	NASDAQ	CTYF	−0.45	0.45	9⅜	Elizabeth, NJ	1.4	**Gilbert G Roessner**
482,571	33,499	NYSE	CNV	3.40	1.58	22¾	New York, NY	67.3	**George T Scharffenberger**
63,405	12,727	NYSE	CKL	2.35	2.20	27	Buchanan, Mich	16.4	**James R Rinehart**
237,930	51,055	NYSE	CVX	2.52	2.08	16	Cleveland, Ohio	5.1	**Robert M Ginn**
111,625	21,683	NYSE	CGP	−1.36	0.40	35⅜	Houston, Tex	7.1	**Oscar S Wyatt Jr**
705,780	123,623	NYSE	KO	3.90	2.32	34¾	Atlanta, Ga	39.6	**Roberto C Goizueta**
292,494	81,946	NYSE	CL	2.55	1.14	16¾	New York, NY	46.7	**Keith Crane**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

[4] Office jointly held with Paul R Seegers.

[6] Office jointly held with Robert D Kilpatrick.

E: Estimate.

NA: Not available.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
■	456	■	■	Colonial Penn Group (Dec)	1,006,136	1,254,498	241,860	–23,158
■	290	338	293	Colt Industries (Dec)	1,490,316	2,242,552	761,376	109,550
176	127	218	160	Columbia Gas System (Dec)	4,616,781	4,426,243	1,121,098	195,494
■	■	389	324	Combined International (Dec)	1,595,400	964,157	650,616	100,203
340	157	193	213	Combustion Engineering (Dec)	2,666,326	3,809,743	1,221,444	147,300
295	■	■	■	**Commerce Bancshares (Dec)**	2,963,683	341,756	132,673	10,454
■	■	469	■	**Commerce Clearing House (Dec)**	251,715	312,617	515,250	28,773
■	436	■	■	**Commercial Metals (Aug)**	240,826	1,336,634	66,645	11,245
56	161	73	47	**Commonwealth Edison (Dec)**	12,264,155	3,737,311	2,434,946	449,894
■	■	472	■	**Communications Satellite (Dec)**	599,323	333,979	508,000	28,269
■	■	287	■	Computervision (Dec)	231,796	270,706	887,120	31,763
■	425	■	■	ConAgra (May)	500,213	1,376,808	224,138	27,071
86	117	89	48	Consolidated Edison (Dec)	7,732,822	4,865,934	2,062,255	448,026
403	93	294	223	Consolidated Foods (June)	2,276,557	5,614,052	870,408	140,278
■	483	459	248	Consolidated Freightways (Dec)	828,338	1,143,722	527,760	127,008
314	243	253	203	**Consolidated Natural Gas (Dec)**	2,850,653	2,738,164	1,003,835	151,806
103	244	241	109	**Consumers Power (Dec)**	6,872,187	2,733,973	1,031,679	247,789
440	■	■	■	**Continental Bank (Dec)**	2,043,722	263,380	128,184	22,716
83	175	170	153	**Continental Corp (Dec)**	8,071,934	3,466,227	1,340,509	203,465
133	89	233	115	**[2]Continental Group (Dec)**	5,609,700	5,794,700	1,073,905	239,900
9	80	176	106	Continental Illinois (Dec)	46,971,755	6,286,622	1,311,816	254,623
238	378	242	221	Continental Telephone (Dec)	3,543,759	1,589,652	1,028,244	143,874
102	143	178	191	[2]Control Data (Dec)	6,904,900	4,162,600	1,306,436	167,300
387	228	81	91	Cooper Industries (Dec)	2,335,381	2,866,031	2,262,241	284,545
■	376	272	333	Corning Glass Works (Dec)	1,613,400	1,598,500	948,119	97,400
■	■	247	499	**Cox Broadcasting (Dec)**	604,372	403,497	1,019,592	55,490
369	133	129	135	**CPC International (Dec)**	2,462,044	4,343,116	1,695,835	218,361
■	373	■	■	**Crane (Dec)**	962,663	1,611,342	362,046	53,811
■	■	476	■	**Cray Research (Dec)**	137,320	101,642	498,627	18,170
30	250	448	466	**Crocker National (Dec)**	22,494,462	2,654,022	547,208	62,901
■	402	■	■	Crown Central Petroleum (Dec)	542,483	1,487,299	93,255	3,362
■	429	■	453	Crown Cork & Seal (Dec)	882,642	1,373,866	435,360	64,807
347	208	329	421	Crown Zellerbach (Dec)	2,614,100	3,148,300	778,766	75,300
194	333	270	172	Crum & Forster (Dec)	4,160,108	1,925,085	950,620	176,153
84	96	74	63	CSX (Dec)	8,066,900	5,432,200	2,407,348	367,700
■	■	■	470	**Culbro (Dec)**	206,368	363,445	64,060	62,042
367	■	■	■	**Cullen/Frost Bankers (Dec)**	2,467,414	311,596	165,435	18,916
■	328	■	327	**Cummins Engine (Dec)**	1,415,797	1,962,461	297,774	100,011
■	■	■	375	**Curtiss-Wright (Dec)**	293,871	194,929	198,206	85,308
454	246	238	271	**Dana (Dec)**	1,967,379	2,711,080	1,048,696	115,602
160	41	61	70	Dart & Kraft (Dec)	5,053,800	10,211,000	2,769,275	347,500
■	■	432	■	Data General (Sept)	718,597	736,872	574,211	40,810
■	■	248	■	Datapoint (July)	490,118	396,220	1,018,184	48,761
355	113	153	178	Dayton-Hudson (Jan)	2,555,000	4,942,859	1,440,000	173,420
469	■	500	348	Dayton Power & Light (Dec)	1,882,632	779,586	459,240	93,990
128	94	75	108	**Deere (Oct)**	5,683,877	5,446,720	2,396,712	250,994
■	■	■	482	**Delmarva Power & Lt (Dec)**	1,445,694	608,504	352,339	58,711
395	169	265	217	**Delta Air Lines (June)**	2,304,327	3,533,326	974,169	146,474
■	■	392	■	**Deluxe Check Printers (Dec)**	306,243	504,036	646,284	53,423

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981 Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
46,399	16,124	NYSE	CPG	–1.44	1.40	15	Philadelphia, Pa	3.7	**John J MacWilliams**
198,388	27,192	NYSE	COT	4.01	1.54	28	New York, NY	29.7	**George A Strichman**
562,203	34,898	NYSE	CG	5.50	2.70	32⅛	Wilmington, Del	11.8	**W Frederick Laird**
248,080	27,109	NYSE	PMA	3.70	1.65	24	Northbrook, Ill	3.7	**W Clement Stone**
265,816	33,012	NYSE	CSP	4.45	1.55	37	Stamford, Conn	46.5	**Arthur J Santry Jr**
21,515	4,781	NASDAQ	CBSH	2.17	1.68	27¾	Kansas City, Mo	3.2	**James M Kemper Jr**
36,022	9,000	NASDAQ	CCLR	3.20	1.19	57¼	Chicago, Ill	5.0	**Richard T Merrill**
18,000	4,443	ASE	CMC	2.53	0.44	15	Dallas, Tex	2.7	**Stanley A Rabin**
744,898	122,513	NYSE	CWE	3.06	2.65	19⅞	Chicago, Ill	17.0	**James J O'Connor**
148,811	8,000	NYSE	CQ	3.53	2.30	63½	Washington, DC	2.8	**Joseph V Charyk**
47,783	27,296	NYSE	CVN	1.16	none	32½	Bedford, Mass	3.4	**Martin Allen**
39,555	12,900	NYSE	CAG	2.21	0.78	17⅜	Omaha, Neb	9.5	**Charles M Harper**
808,994	63,454	NYSE	ED	6.44	2.96	32½	New York, NY	22.9	**Arthur Hauspurg**
274,570	27,632	NYSE	CFD	4.67	1.90	31½	Chicago, Ill	87.0	**John H Bryan Jr**
118,561	13,361	NYSE	CNF	9.56	1.49	39½	Palo Alto, Cal	17.2	**Raymond F O'Brien**
328,344	19,780	NYSE	CNG	7.44	3.52	50¾	Pittsburgh, Pa	7.5	**George J Tankersley**
424,021	60,244	NYSE	CMS	3.12	2.36	17⅛	Jackson, Mich	12.7	**John D Selby**
38,779	4,704	NASDAQ	CBTN	4.84	1.91	27¼	Norristown, Pa	1.6	**Roy T Peraino**
319,516	50,825	NYSE	CIC	3.99	2.40	26⅜	New York, NY	21.9	**John B Ricker Jr**
497,500	32,791	NYSE	CCC	6.54	2.50	32¾	Stamford, Conn	54.7	**S Bruce Smart Jr**
430,499	39,602	NYSE	CIL	6.44	1.85	33⅛	Chicago, Ill	12.5	**Roger E Anderson**
432,702	60,933	NYSE	CTC	2.34	1.47	16⅞	Atlanta, Ga	20.6	**Charles Wohlstetter**
431,800	37,062	NYSE	CDA	4.39	0.43	35¼	Minneapolis, Minn	58.8	**William C Norris**
370,509	43,927	NYSE	CBE	6.02	1.24	51½	Houston, Tex	39.2	**Robert Cizik**
151,300	18,277	NYSE	GLW	5.32	2.32	51⅞	Corning, NY	29.4	**Amory Houghton Jr**
116,872	28,322	NYSE	COX	2.04	0.25	36	Atlanta, Ga	5.5	**Clifford M Kirtland Jr**
289,700	47,770	NYSE	C[illegible]	4.57	1.87	35½	Englewood Cliffs, NJ	39.4	**James W McKee Jr**
142,748	10,258	NYSE	CR	5.17	1.67	35⅜	New York, NY	17.4	**Thomas M Evans**
37,663	13,661	NYSE	CYR	1.32	none	36½	Minneapolis, Minn	0.9	**John A Rollwagen**
166,267	17,868	NYSE	CKN	4.02	2.35	30⅝	San Francisco, Cal	15.8	**Thomas R Wilcox**
85,953	6,217	ASE	CNP A	0.34	0.75	15	Baltimore, Md	1.6	**Henry A Rosenberg Jr**
106,707	14,512	NYSE	CCK	4.45	none	30	Philadelphia, Pa	14.7	**John F Connelly**
197,700	26,854	NYSE	ZB	2.47	2.30	29	San Francisco, Cal	29.5	**William T Creson**
270,054	28,483	NYSE	CMF	6.16	1.54	33⅜	New York, NY	9.8	**B P Russell**
806,400	41,506	NYSE	CSX	8.92	2.70	58	Richmond, Va	75.0	**Hays P Watkins**
98,463	3,203	NYSE	CUC	19.40	0.25	20	New York, NY	5.3	**Edgar M Cullman**
34,821	6,071	NASDAQ	CFBI	3.17	0.75	27¼	San Antonio, Tex	2.0	**Thomas C Frost**
185,843	8,388	NYSE	CUM	11.46	1.85	35½	Columbus, Ind	22.0	**Henry B Schacht**
87,649	4,805	NYSE	CW	17.99	1.00	41¼	Wood-Ridge, NJ	2.6	**T Roland Berner**
173,407	35,549	NYSE	DCN	3.25	1.60	29½	Toledo, Ohio	35.2	**Gerald B Mitchell**
645,20[illegible]	54,567	NYSE	DKI	6.36	3.40	50¾	Northbrook, Ill	88.5	**John M Richman**
85,371	10,683	NYSE	DGN	3.85	none	53¾	Westboro, Mass	14.5	**Edson D deCastro**
80,734	19,867	NYSE	DPT	2.45	none	51¼	San Antonio, Tex	6.4	**Harold E O'Kelley**
287,000	48,000	NYSE	DH	3.62	1.03	30	Minneapolis, Minn	70.0	**William A Andres**
126,311	31,401	NYSE	DPL	2.51	1.82	14⅝	Dayton, Ohio	3.9	**Robert E Frazer**
390,493	67,513	NYSE	DE	3.79	1.95	35½	Moline, Ill	60.9	**William A Hewitt**
125,021	27,908	NYSE	DEW	1.78	1.52	1[illegible]¼	Wilmington, Del	2.6	**Nevius M Curtis**
400,954	39,762	NYSE	DAL	3.69	0.85	24½	Atlanta, Ga	37.4	**David C Garrett Jr**
77,688	22,979	NYSE	DLX	2.33	0.89	26⅛	St Paul, Minn	9.7	**Eugene R Olson**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
476	■	■	■	**Deposit Guaranty (Dec)**	1,851,707	217,787	91,029	14,349
107	314	230	120	**Detroit Edison (Dec)**	6,607,788	2,054,057	1,081,637	234,353
119	■	■	■	**DETROITBANK (Dec)**	6,154,170	695,710	176,219	30,348
■	444	444	■	**Diamond International (Dec)**	931,989	1,289,092	554,107	31,781
289	183	137	260	**Diamond Shamrock (Dec)**	3,015,884	3,376,215	1,594,210	121,265
243	204	34	72	**Digital Equipment (June)**	3,456,072	3,198,099	4,733,021	343,297
■	370	■	■	**Dillingham (Dec)**	835,330	1,627,205	203,586	27,201
■	260	■	■	**Dillon Companies (June)**	497,581	2,494,578	409,843	41,688
■	■	130	258	**Walt Disney Productions (Sept)**	1,610,009	1,005,040	1,695,199	121,480
327	■	■	■	**Dominion Bankshares (Dec)**	2,731,681	330,465	143,682	21,854
165	■	■	■	**Donaldson, Lufkin & Jenrette (Dec)**	4,868,026	579,438	157,824	13,225
■	457	364	405	**R R Donnelley & Sons (Dec)**	865,797	1,243,859	712,682	79,016
■	■	201	339	**Dover (Dec)**	561,557	1,025,521	1,181,235	96,118
53	31	30	35	**Dow Chemical (Dec)**	12,496,000	11,873,000	4,971,566	564,000
■	■	142	432	**Dow Jones (Dec)**	532,075	641,024	1,554,251	71,390
■	395	■	■	**Dravo (Dec)**	719,983	1,511,908	216,578	17,320
265	122	68	78	**Dresser Industries (Oct)**	3,273,300	4,614,500	2,612,353	316,600
25	16	13	14	**E I du Pont de Nemours (Dec)**	23,829,000	22,790,000	8,732,667	1,081,000
108	335	110	73	**Duke Power (Dec)**	6,531,044	1,908,454	1,824,962	336,251
■	439	123	259	**Dun & Bradstreet (Dec)**	905,694	1,331,035	1,763,874	121,474
339	■	419	296	**Duquesne Light (Dec)**	2,668,577	796,847	600,265	108,871
302	162	■	■	**Eastern Air Lines (Dec)**	2,934,519	3,727,093	145,806	–65,877
■	479	449	477	**Eastern Gas & Fuel Associates (Dec)**	1,221,693	1,157,453	547,107	60,116
70	40	9	12	**Eastman Kodak (Dec)**	9,438,663	10,337,000	11,557,813	1,239,000
388	206	295	386	**Eaton (Dec)**	2,332,857	3,165,319	870,251	82,368
■	354	281	409	**Jack Eckerd (July)**	643,935	1,752,550	911,113	78,510
■	■	440	■	**EG&G (Dec)**	225,349	704,161	559,992	34,119
222	154	196	214	**El Paso (Dec)**	3,711,207	3,909,023	1,205,443	147,257
■	■	■	495	**El Paso Electric (Dec)**	890,071	250,379	269,933	56,697
■	■	376	■	**Electronic Data Systems (June)**	254,679	448,611	687,034	37,816
412	178	59	94	**Emerson Electric (Sept)**	2,201,680	3,429,261	2,901,731	273,273
■	356	■	420	**Emhart (Dec)**	1,068,200	1,747,100	385,596	75,500
■	■	487	■	**Energy Reserves Group (Dec)**	357,047	173,599	488,530	–22,606
■	292	390	431	**Engelhard (Dec)**	705,280	2,191,792	650,167	71,602
334	186	169	158	**ENSERCH (Dec)**	2,689,924	3,362,474	1,345,270	196,959
350	473	■	■	**[2]Entex (June)**	2,580,749	1,186,905	275,028	42,858
292	■	■	■	**Equimark (Dec)**	2,992,816	349,170	23,247	–47,101
428	■	■	■	**Equitable Bancorporation (Dec)**	2,110,631	256,067	78,858	9,965
486	■	■	■	**Equitable of Iowa Cos(Dec)**	1,786,365	446,157	104,453	14,442
493	214	403	349	**Esmark (Oct)**	1,743,316	3,076,009	625,622	93,769
■	353	■	359	**Ethyl (Dec)**	1,261,954	1,757,195	449,532	90,891
■	403	■	■	**Evans Products (Dec)**	943,436	1,471,046	216,353	15,120
■	489	■	494	**Ex-Cell-O (Nov)**	721,167	1,124,494	336,789	56,810
5	1	3	2	**Exxon (Dec)**	62,931,055	108,107,688	27,136,500	5,567,481
■	434	■	458	**Fairchild Industries (Dec)**	902,440	1,338,905	157,965	64,318
■	422	■	■	**Farm House Foods (Mar)**	217,012	1,389,946	54,686	3,797
■	■	228	264	**Farmers Group (Dec)**	1,560,362	554,890	1,086,464	119,770
■	497	■	■	**Federal Co (May)**	317,756	1,099,893	175,125	20,121
■	■	189	479	**Federal Express (May)**	570,112	589,493	1,231,188	59,340

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981 Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
22,495	3,194	NASDAQ	DEPS	4.49	1.70	28½	Jackson, Miss	1.6	**John P Maloney**
404,185	95,089	NYSE	DTE	2.02	1.62	11⅝	Detroit, Mich	10.9	**Walter J McCarthy Jr**
26,053	8,102	NASDAQ	DBNK	3.75	2.00	21¾	Detroit, Mich	4.2	**Donald R Mandich**
76,168	13,724	NYSE	DN	2.04	2.20	40⅝	New York, NY	17.7	**William J Koslo**
462,899	62,826	NYSE	DIA	1.94	1.70	25⅝	Dallas, Tex	13.7	**William H Bricker**
456,096	54,717	NYSE	DEC	6.70	none	86½	Maynard, Mass	59.3	**Kenneth H Olsen**
58,178	15,365	NYSE	DHM	1.76	0.70	13⅛	Honolulu, Haw	13.0	**J Joseph Casey**
73,456	18,317	NYSE	DLL	2.28	1.05	22⅝	Hutchinson, Kan	24.1	**Ray E Dillon Jr**
225,037	32,444	NYSE	DIS	3.72	1.00	52¼	Burbank, Cal	24.5	**E Cardon Walker**
33,393	8,708	NASDAQ	DMBK	2.52	0.96	16½	Roanoke, Va	3.0	**Warner N Dalhouse**
17,214	9,864	NYSE	DLJ	1.26	0.18	16	New York, NY	3.1	**Richard H Jenrette**
148,256	18,879	NYSE	DNY	4.20	1.28	37¾	Chicago, Ill	15.1	**Charles W Lake Jr**
122,106	35,795	NYSE	DOV	2.69	0.59	33	New York, NY	13.0	**Gary L Roubos**
1,484,000	189,393	NYSE	DOW	3.00	1.80	26¼	Midland, Mich	60.3	**Paul F Oreffice**
98,620	31,399	NYSE	DJ	2.28	0.92	49½	New York, NY	5.3	**Warren H Phillips**
52,214	12,930	NYSE	DRV	1.31	0.96	16⅝	Pittsburgh, Pa	13.9	**Robert Dickey III**
464,600	78,567	NYSE	DI	4.04	0.68	33¼	Dallas, Tex	54.9	**John V James**
2,724,000	234,434	NYSE	DD	5.81	2.75	37¼	Wilmington, Del	156.7	**Edward G Jefferson**
498,067	88,483	NYSE	DUK	3.19	2.08	20⅝	Charlotte, NC	19.8	**William S Lee**
155,302	27,998	NYSE	DNB	4.33	2.28	63	New York, NY	25.9	**Harrington Drake**
186,673	45,303	NYSE	DQU	2.06	1.83	13¼	Pittsburgh, Pa	4.5	**John M Arthur**
167,168	24,818	NYSE	EAL	−3.44	none	5⅞	Miami, Fla	38.9	**Frank Borman**
113,812	22,678	NYSE	EFU	2.65	1.07	24⅛	Boston, Mass	9.5	**William J Pruyn**
1,868,000	162,500	NYSE	EK	7.66	3.50	71⅛	Rochester, NY	133.0	**Walter A Fallon**
190,005	27,302	NYSE	ETN	3.01	1.72	31⅞	Cleveland, Ohio	49.6	**E Mandell de Windt**
104,317	37,379	NYSE	ECK	2.19	0.83	24⅝	Largo, Fla	26.5	**Stewart Turley**
43,853	28,354	NYSE	EGG	1.21	0.25	19⅝	Wellesley, Mass	17.5	**Bernard J O'Keefe**
433,073	48,460	NYSE	ELG	3.07	1.48	24⅞	Houston, Tex	8.3	**Travis H Petty**
68,153	25,110	NASDAQ	ELPA	2.23	1.25	10⅝	El Paso, Tex	1.0	**Evern R Wall**
44,095	28,186	NYSE	EDS	1.39	0.58	24⅝	Dallas, Tex	11.2	**Morton H Meyerson**
365,078	63,950	NYSE	EMR	4.26	1.82	45⅝	St Louis, Mo	55.2	**Charles F Knight**
110,000	12,003	NYSE	EMH	6.06	2.40	32⅛	Farmington, Conn	32.9	**T Mitchell Ford**
15,475	48,853	NASDAQ	ERGS	−0.46	none	10	Wichita, Kan	0.6	**Richard W Volk**
98,868	26,811	NYSE	EC	2.65	0.56	24¼	Edison, NJ	8.6	**Irving D Isko**
326,266	53,278	NYSE	ENS	3.55	1.36	25¼	Dallas, Tex	21.5	**William C McCord**
86,185	21,156	NYSE	ETX	2.03	0.94	18	Houston, Tex	5.0	**Jackson C Hinds**
12,525	4,536	NYSE	EQK	−11.10	0.72	5⅛	Pittsburgh, Pa	2.3	**William E Bierer**
22,944	4,358	NASDAQ	EBNC	2.29	0.70	18⅝	Baltimore, Md	2.7	**H Grant Hathaway**
60,312	6,236	NASDAQ	EQICB	2.09	1.26	16⅝	Des Moines, Iowa	5.6	**Kenneth R Austin**
140,527	12,148	NYSE	ESM	7.04	1.56	51½	Chicago, Ill	29.4	**Donald P Kelly**
179,177	19,129	NYSE	EY	4.56	1.50	23½	Richmond, Va	15.2	**Floyd D Gottwald Jr**
−830	12,363	NYSE	EVY	0.83	1.60	17½	Portland, Ore	17.0	**Monford A Orloff**
86,518	15,052	NYSE	XLO	3.71	1.41	22⅝	Troy, Mich	16.3	**E Paul Casey**
10,428,443	868,368	NYSE	XON	6.44	3.00	31¼	New York, NY	180.0	**Clifton C Garvin Jr**
94,911	13,028	NYSE	FEN	3.48	0.80	12⅛	Germantown, Md	18.4	**Edward G Uhl**
15,471	7,409	NASDAQ	FHFC	0.50	none	7⅛	Milwaukee, Wisc	4.9	**Richard Y Fisher**
201,057	33,952	NASDAQ	FGRP	3.53	1.12	32	Los Angeles, Cal	11.4	**Richard G Lindsley**
44,881	8,193	NYSE	FFF	2.47	1.30	21⅝	Memphis, Tenn	12.5	**R Lee Taylor II**
106,490	19,699	NYSE	FDX	2.89	none	62⅛	Memphis, Tenn	8.1	**Frederick W Smith**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

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The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
6	86	473	■	**Federal National Mortgage Assoc (Dec)**	62,095,903	5,861,711	502,427	–190,370
197	68	126	102	**Federated Department Stores (Jan)**	4,096,877	7,067,673	1,743,372	258,508
228	■	■	■	**Fidelcor (Dec)**	3,666,594	423,078	124,410	25,336
307	■	■	■	**Fidelity Financial (Dec)**	2,906,531	320,891	17,779	–56,940
282	■	■	■	**Fidelity Union Bancorp (Dec)**	3,059,385	340,128	95,174	17,523
219	■	■	■	**Financial Corp of America (Dec)**	3,757,352	387,968	151,271	21,032
436	■	■	■	**Financial Corp of Santa Barbara (Dec)**	2,056,818	193,278	26,521	–30,166
370	■	■	■	**Financial Federation (Dec)**	2,455,617	235,165	64,218	–32,024
344	■	■	■	**Financial General Bankshares (Dec)**	2,626,670	307,407	217,520	20,060
288	132	357	243	**Firestone Tire & Rubber (Oct)**	3,018,000	4,361,000	720,900	129,000
345	■	■	■	**First Alabama Bancshares (Dec)**	2,621,631	281,946	223,822	29,941
455	■	■	■	**First American (Dec)**	1,963,814	243,923	84,843	16,323
230	■	■	■	**First American Bank (Dec)**	3,644,926	315,898	69,063	14,441
356	■	■	■	**First & Merchants (Dec)**	2,550,867	303,791	97,859	19,380
240	■	■	■	**First Atlanta (Dec)**	3,483,758	427,188	185,578	33,116
46	350	458	337	**First Bank System (Dec)**	14,911,285	1,790,373	527,992	96,780
65	■	■	■	**First Boston (Dec)**	10,314,389	846,691	159,401	46,286
68	■	■	■	**First Charter Financial (Dec)**	9,750,034	1,003,800	353,982	–55,654
17	135	333	267	**First Chicago (Dec)**	33,562,442	4,325,881	768,325	118,709
49	381	263	244	**First City Bancorporation of Texas (Dec)**	14,291,097	1,579,874	976,507	128,961
466	■	■	■	**First Empire State (Dec)**	1,893,495	237,769	55,209	10,321
472	453	■	■	**First Executive (Dec)**	1,875,986	1,258,340	130,824	15,337
385	■	■	■	**First Florida Banks (Dec)**	2,354,737	244,188	141,403	19,321
424	■	■	■	**First Hawaiian (Dec)**	2,147,129	249,281	98,442	18,054
13	136	159	118	**First Interstate Bancorp (Dec)**	36,982,091	4,319,240	1,385,027	236,113
328	■	■	■	**First Kentucky National (Dec)**	2,726,637	292,489	141,785	21,108
304	■	■	■	**First Maryland Bancorp (Dec)**	2,919,505	354,534	107,520	23,622
305	■	■	■	**First National Bancorp (Dec)**	2,919,124	355,240	171,648	27,625
41	219	430	268	**First National Boston (Dec)**	16,809,052	2,947,544	580,143	118,616
405	■	■	■	**First National Charter (Dec)**	2,247,034	242,316	108,339	18,467
448	■	■	■	**First National Cincinnati (Dec)**	2,000,047	230,643	121,500	25,184
195	■	■	■	**First National State Bancorp (Dec)**	4,104,599	456,796	109,431	30,019
■	460	■	■	**First National Supermarkets (Mar)**	194,981	1,230,173	14,085	7,536
287	■	■	■	**First Oklahoma Bancorporation (Dec)**	3,022,927	331,732	242,306	23,714
150	■	■	■	**First Pennsylvania (Dec)**	5,257,234	717,628	49,934	–6,424
198	■	■	■	**First Security (Dec)**	4,161,330	493,736	249,874	40,745
274	■	■	■	**First Tennessee National (Dec)**	3,148,108	377,460	144,119	25,234
148	■	■	■	**First Union (Dec)**	5,296,955	594,780	235,624	28,442
372	■	■	■	**First United Bancorporation (Dec)**	2,440,327	300,643	168,746	23,308
499	■	■	■	**First Virginia Banks (Dec)**	1,712,899	200,173	94,815	17,918
170	■	■	■	**First Wisconsin (Dec)**	4,725,840	587,714	128,972	28,156
■	490	■	■	**Fischbach (Sept)**	436,373	1,118,865	129,744	22,222
■	400	■	■	**Fisher Foods (Dec)**	222,299	1,492,709	70,746	29,905
351	■	■	■	**Flagship Banks (Dec)**	2,575,165	293,476	156,825	22,895
■	180	■	■	**Fleming Cos (Dec)**	411,165	3,398,803	191,022	25,933
■	467	■	■	**Flickinger (July)**	142,216	1,197,770	55,832	9,080
■	■	491	■	**Flightsafety International (Dec)**	118,981	63,179	482,295	19,084
346	■	■	■	**Florida National Banks of Florida (Dec)**	2,616,473	277,929	185,600	13,701
352	449	434	315	**Florida Power (Dec)**	2,563,193	1,278,297	570,203	102,645

■ Not on 500 list.

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
–218,281	59,109	NYSE	FNM	–3.22	0.40	8½	Washington, DC	1.1	**David O Maxwell**
454,190	48,427	NYSE	FDS	5.33	1.88	36	Cincinnati, Ohio	118.7	**Howard Goldfeder**
44,035	5,104	NASDAQ	FICR	5.01	0.69	24⅜	Philadelphia, Pa	3.0	**Raymond J Dempsey**
–76,243	6,773	NYSE	FDY	–8.40	none	2⅝	San Francisco, Cal	0.9	**Adolph C Meyer Jr**
31,682	3,788	NYSE	FDU	4.63	2.80	25⅛	Newark, NJ	3.5	**Peter Cartmell**
167,690	9,866	NYSE	FIN	2.37	0.51	15⅜	Los Angeles, Cal	0.9	**Charles W Knapp**
–25,144	4,330	NYSE	FSB	–6.98	none	6⅛	Santa Barbara, Cal	0.8	**David L Tilton**
–32,154	4,211	NYSE	FFI	–7.61	0.35	15¼	Culver City, Cal	0.6	**William L Popejoy**
32,873	7,281	ASE	FGL	2.75	0.40	29⅞	Washington, DC	3.5	**Robert G Stevens**
346,000	57,101	NYSE	FIR	2.22	0.60	12⅝	Akron, Ohio	78.9	**John J Nevin**
48,002	7,718	NASDAQ	FABC	4.99	1.49	29	Montgomery, Ala	2.9	**Frank A Plummer**
21,233	6,227	NASDAQ	FATN	2.53	0.85	13⅝	Nashville, Tenn	2.0	**Kenneth L Roberts**
25,206	4,250	NASDAQ	FABK	3.03	1.32	16¼	Kalamazoo, Mich	3.9	**James H Duncan**
28,602	6,470	NASDAQ	FMCH	2.90	0.91	15⅛	Richmond, Va	3.3	**C Coleman McGehee**
52,099	10,655	NYSE	FAC	3.14	0.73	17½	Atlanta, Ga	4.1	**Thomas R Williams**
176,639	15,194	NASDAQ	FBKS	6.38	2.44	34¾	Minneapolis, Minn	10.0	**George H Dixon**
42,476	4,522	NASDAQ	FBOS	8.35	2.27	35¼	New York, NY	1.6	**George L Shinn**
–57,117	29,809	NYSE	FCF	–1.87	0.80	11⅞	Beverly Hills, Cal	2.3	**S Mark Taper**
235,588	39,913	NYSE	FNB	2.98	1.20	19¼	Chicago, Ill	10.8	**Barry F Sullivan**
181,022	29,817	NYSE	FBT	4.22	1.06	32¾	Houston, Tex	7.0	**James A Elkins Jr**
14,034	2,868	NASDAQ	FEMP	3.60	0.38	19¼	Buffalo, NY	2.2	**Claude F Shuchter**
985,514	15,168	NASDAQ	FEXC	1.12	none	8⅝	Beverly Hills, Cal	0.3	**Fred Carr**
28,629	15,083	NASDAQ	FFBK	1.40	0.36	9⅜	Tampa, Fla	2.2	**Chester H Ferguson**
26,334	3,337	NASDAQ	FHWN	5.41	2.35	29½	Honolulu, Haw	2.1	**John D Bellinger**
399,252	38,742	NYSE	I	5.83	1.99	35¾	Los Angeles, Cal	31.2	**Joseph J Pinola**
36,448	3,966	NASDAQ	FKYN	5.32	2.18	35¾	Louisville, Ky	2.4	**A Stevens Miles**
35,704	5,376	NASDAQ	FMDB	4.55	1.32	20	Baltimore, Md	3.1	**J Owen Cole**
62,037	5,364	NASDAQ	FNTL	5.34	1.30	32	Denver, Colo	2.8	**Theodore D Brown**
177,965	19,073	NYSE	FB	6.25	1.67	30½	Boston, Mass	12.1	**Richard D Hill**
22,833	3,835	NASDAQ	FNCH	4.84	1.82	28¼	Kansas City, Mo	2.0	**Gordon E Wells**
34,126	4,500	NASDAQ	FNAC	5.60	2.31	27	Cincinnati, Ohio	1.6	**William N Liggett**
41,124	5,211	NYSE	FNS	5.66	2.10	21	Newark, NJ	3.5	**Robert R Ferguson Jr**
17,345	3,130	NASDAQ	FOOD	1.91	0.02	4½	Maple Heights, Ohio	14.3	**Richard J Bogomolny**
37,536	9,644	NASDAQ	FOKL	2.53	0.48	25⅛	Oklahoma City, Okla	1.3	**Charles A Vose Jr**
41,512	15,979	NYSE	FPA	–0.40	none	3⅛	Philadelphia, Pa	4.1	**George A Butler**
72,212	11,970	NASDAQ	FSCO	3.39	1.00	20⅞	Salt Lake City, Utah	4.5	**Spencer F Eccles**
40,369	9,298	NASDAQ	FTEN	2.73	0.90	15½	Memphis, Tenn	3.3	**Ronald A Terry**
45,542	9,921	NASDAQ	FUNC	3.04	1.08	23¾	Charlotte, NC	4.7	**C Clifford Cameron**
35,446	5,357	NASDAQ	FBFW	4.39	1.08	31½	Fort Worth, Tex	1.6	**Paul W Mason**
28,780	10,993	NYSE	FVB	1.60	0.55	8⅝	Falls Church, Va	2.9	**Thomas K Malone Jr**
45,933	4,246	NYSE	FWB	6.65	1.97	30⅜	Milwaukee, Wisc	4.2	**Hal C Kuehl**
33,667	3,392	NYSE	FIS	6.59	1.80	38¼	New York, NY	12.0	**Alfred R Manville**
56,714	5,442	NYSE	FHR	4.92	0.55	13	Bedford Heights, Ohio	5.0	**Carl Fazio**
33,267	7,252	NASDAQ	FLAG	2.92	1.00	21⅝	Miami, Fla	3.5	**Philip F Searle**
42,126	7,347	NYSE	FLM	3.55	1.18	26	Oklahoma City, Okla	9.0	**Richard D Harrison**
15,421	2,958	NASDAQ	FLIC	3.09	0.83	18⅞	Buffalo, NY	6.4	**Jerry D Medcalf**
29,479	14,615	NYSE	FSI	1.31	0.12	33	Flushing, NY	1.0	**Albert L Ueltschi**
25,334	7,499	NASDAQ	FNBF	1.83	0.80	24¾	Jacksonville, Fla	3.3	**George C Whitner Jr**
240,574	36,493	NYSE	FDP	2.46	1.68	15⅝	St Petersburg, Fla	4.4	**Andrew H Hines Jr**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981 Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
121	213	173	127	**Florida Power & Light (Dec)**	6,122,580	3,088,620	1,329,836	224,137
185	83	77	198	**Fluor (Oct)**	4,427,158	6,073,395	2,343,660	159,238
326	185	308	225	**FMC (Dec)**	2,738,862	3,366,744	835,016	139,526
28	7	90	■	**Ford Motor (Dec)**	23,012,400	38,247,100	2,015,561	−1,060,100
■	145	426	439	**Foremost-McKesson (Mar)**	1,275,087	4,132,585	586,273	69,255
■	■	226	382	**Fort Howard Paper (Dec)**	580,715	471,261	1,090,463	83,050
■	365	474	459	**Foster Wheeler (Dec)**	959,286	1,674,074	501,667	64,302
■	■	131	197	**Freeport-McMoran (Dec)**	1,480,313	835,404	1,655,111	159,366
■	296	■	■	**Fruehauf (Dec)**	1,556,765	2,175,119	228,659	21,357
■	430	101	179	**Gannett (Dec)**	1,448,108	1,367,171	1,916,251	172,506
311	470	■	440	**GATX (Dec)**	2,880,166	1,190,699	3[illegible]242	68,649
■	■	441	355	**GEICO (Dec)**	1,362,009	727,453	5[illegible],996	91,588
418	■	■	■	**Gelco (July)**	2,183,180	851,743	239,477	50,900
■	■	279	■	**General American Oil Co of Texas (June)**	524,077	315,532	914,[illegible]33	52,100
389	110	175	254	**General Dynamics (Dec)**	2,326,800	5,063,400	1,313,519	124,100
32	13	7	11	**General Electric (Dec)**	20,942,000	27,240,000	13,067,787	1,652,000
276	75	139	104	**General Foods (Mar)**	3,129,842	6,601,255	1,56[illegible],815	255,366
■	■	166	361	**General Instrument (Feb)**	772,215	957,059	1,364,006	90,029
396	118	115	159	**General Mills (May)**	2,301,300	4,852,400	1,7[illegible],589	196,600
12	3	8	75	**General Motors (Dec)**	38,919,700	62,698,500	11,689,640	333,400
159	309	■	■	**General Public Utilities (Dec)**	5,054,021	2,065,487	413,532	20,544
192	415	125	170	**General Re (Dec)**	4,168,300	1,423,100	[illegible]760,350	177,500
■	361	234	270	**General Signal (Dec)**	1,222,840	1,702,455	1,070,762	117,132
31	35	27	24	**General Telephone & Electronics (Dec)**	21,113,299	11,026,296	5,302,400	722,004
478	295	477	286	**General Tire & Rubber (Nov)**	1,844,431	2,175,215	[illegible]513	110,854
■	379	297	414	**Genuine Parts (Dec)**	585,282	1,584,642	[illegible]7,719	77,543
158	98	94	194	**Georgia-Pacific (Dec)**	5,060,000	5,414,000	1,9[illegible]1,107	160,000
■	■	408	483	**Geosource (Sept)**	532,789	729,185	616,256	58,551
69	30	28	19	**Getty Oil (Dec)**	9,536,356	12,887,360	5,297,570	856,865
■	364	■	■	**Giant Food (Feb)**	392,246	1,683,881	95,901	16,769
168	■	■	■	**Gibraltar Financial Corp of Calif (Dec)**	4,771,371	484,634	59,368	−54,188
239	■	■	■	**Gibraltar Savings Association (Sept)**	3,519,832	357,357	92,274	9,095
492	277	250	253	**Gillette (Dec)**	1,759,016	2,334,397	1,015,166	124,291
167	■	■	■	**Girard (Dec)**	4,782,485	553,860	164,169	38,567
■	■	369	401	**Global Marine (Dec)**	936,800	352,400	703,772	79,800
136	■	■	■	**Golden West Financial (Dec)**	5,541,347	624,084	161,327	−19,157
332	205	■	356	**B F Goodrich (Dec)**	2,702,878	3,184,600	393,046	91,415
144	50	165	112	**Goodyear Tire & Rubber (Dec)**	5,354,259	9,152,905	1,369,349	243,895
■	342	320	340	**Gould (Dec)**	1,597,300	1,852,200	795,563	95,700
161	76	83	64	**W R Grace (Dec)**	5,021,500	6,520,817	2,182,229	361,300
■	■	460	497	**W W Grainger (Dec)**	471,924	867,343	527,398	56,265
■	72	■	■	**Great Atlantic & Pacific Tea (Feb)**	1,308,983	6,989,529	144,898	−43,049
■	399	424	346	**Great Northern Nekoosa (Dec)**	1,307,593	1,493,030	595,2[illegible]7	94,951
63	476	■	■	**Great Western Financial (Dec)**	10,646,435	1,173,973	327,8[illegible]	−28,159
215	107	371	232	**[2]Greyhound (Dec)**	3,811,588	5,143,304	698,6[illegible]8	135,079
■	334	■	■	**Grumman (Dec)**	1,073,320	1,915,529	287,990	20,486
52	61	202	87	**[2]Gulf & Western Industries (July)**	12,558,100	7,378,757	1,169,575	291,210
33	10	17	13	**Gulf Oil (Dec)**	20,429,000	28,252,000	6,554,245	1,231,000
258	464	359	206	**Gulf States Utilities (Dec)**	3,343,419	1,221,714	719,328	150,931

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
528,486	45,271	NYSE	FPL	4.25	2.96	29⅜	Miami, Fla	11.6	**Marshall McDonald**
272,477	78,122	NYSE	FLR	2.83	0.80	30	Irvine, Cal	35.7	**J Robert Fluor**
471,705	32,586	NYSE	FMC	4.15	1.60	25⅝	Chicago, Ill	39.0	**Robert H Malott**
1,585,400	120,332	NYSE	F	–8.81	1.20	16¾	Dearborn, Mich	404.8	**Philip Caldwell**
104,900	15,953	NYSE	FOR	4.33	2.12	36¾	San Francisco, Cal	17.1	**Thomas E Drohan**
124,407	26,925	NYSE	FHP	3.08	0.88	40½	Green Bay, Wisc	3.8	**Paul J Schierl**
72,717	34,302	NYSE	FWC	1.87	0.41	14⅝	Livingston, NJ	16.7	**Louis E Azzato**
373,734	69,324	NYSE	FTX	2.30	0.59	23⅞	New York, NY	5.2	**Paul W Douglas**
95,698	12,277	NYSE	FTR	1.74	2.40	18⅝	Detroit, Mich	28.1	**Robert D Rowan**
251,648	53,045	NYSE	GCI	3.17	1.52	36⅛	Rochester, NY	25.0	**Allen H Neuharth**
247,151	12,303	NYSE	GMT	5.26	2.40	30½	Chicago, Ill	10.2	**James J Glasser**
116,212	20,144	NYSE	GEC	4.42	0.48	27¾	Washington, DC	4.4	**John J Byrne**
243,227	11,826	NYSE	GEL	4.67	1.12	20¼	Eden Prairie, Minn	7.9	**N Bud Grossman**
157,338	24,709	NYSE	GAO	2.11	0.43	37	Dallas, Tex	1.7	**William P Barnes**
335,900	53,613	NYSE	GD	2.25	0.72	24½	St Louis, Mo	81.8	**David S Lewis**
2,632,000	227,761	NYSE	GE	7.26	3.10	57⅜	Fairfield, Conn	404.0	**John F Welch Jr**
359,652	49,443	NYSE	GF	5.14	2.20	31¾	White Plains, NY	53.0	**James L Ferguson**
140,000E	30,825	NYSE	GRL	3.01	0.36	44¼	New York, NY	26.6	**Frank G Hickey**
317,800	49,884	NYSE	GIS	3.90	1.56	35⅞	Minneapolis, Minn	68.6	**H Brewster Atwater Jr**
4,593,600	303,627	NYSE	GM	1.07	2.40	38½	Detroit, Mich	740.9	**Roger B Smith**
201,229	61,264	NYSE	GPU	0.33	none	6¾	Parsippany, NJ	11.8	**William G Kuhns**
420,000	21,800	NYSE	GRN	8.13	1.76	80¾	Greenwich, Conn	2.1	**Harold J Hudson Jr**
148,151	27,722	NYSE	GSX	4.23	1.48	38⅝	Stamford, Conn	26.3	**Nathan R Owen**
2,337,536	165,700	NYSE	GTE	4.32	2.75	32	Stamford, Conn	202.5	**Theodore F Brophy**
111,537	23,556	NYSE	GY	4.51	1.47	21⅛	Akron, Ohio	37.5	**Michael G O'Neil**
89,614	27,767	NYSE	GPC	2.80	1.12	31¼	Atlanta, Ga	11.6	**Wilton D Looney**
555,000	98,937	NYSE	GP	1.51	1.20	20⅛	Portland, Ore	44.0	**Robert E Flowerree**
104,921	14,290	NYSE	GSE	4.06	0.52	43⅛	Houston, Tex	8.9	**John D Platt**
2,040,575	81,974	NYSE	GET	10.42	2.30	64⅝	Los Angeles, Cal	18.2	**Sidney R Petersen**
43,854	4,918	ASE	GFS A	3.41	1.18	19½	Washington, DC	14.3	**Israel Cohen**
187,447	13,969	NYSE	GFC	–3.88	none	4¼	Beverly Hills, Cal	1.2	**Herbert J Young**
2,577	7,098	NASDAQ	CSTX	1.27	none	13	Houston, Tex	0.6	**E Michael Lallinger**
218,415	30,079	NYSE	GS	4.11	2.00	33¾	Boston, Mass	33.2	**Colman M Mockler Jr**
57,625	5,661	NASDAQ	GIRA	6.92	2.18	29	Bala Cynwyd, Pa	3.7	**William B Eagleson Jr**
165,500	30,766	NYSE	GLM	2.61	0.15	22⅞	Los Angeles, Cal	2.4	**C Russell Luigs**
–8,762	20,486	NYSE	GDW	–0.93	0.30	7⅞	Oakland, Cal	1.3	[7]**Herbert M Sandler**
226,744	17,665	NYSE	GR	4.62	1.56	22¼	Akron, Ohio	37.0	**John D Ong**
476,811	72,071	NYSE	GT	3.36	1.30	19	Akron, Ohio	138.0	**Charles J Pilliod Jr**
158,500	35,163	NYSE	GLD	2.68	1.72	22⅝	Rolling Meadows, Ill	28.0	**William T Ylvisaker**
632,700	47,699	NYSE	GRA	7.58	2.45	45¾	New York, NY	90.4	**J Peter Grace**
75,396	14,206	NYSE	GWW	3.95	1.06	37⅛	Skokie, Ill	5.8	**David W Grainger**
26,934	37,393	NYSE	GAP	–1.35	none	3⅞	Montvale, NJ	61.5	**James Wood**
183,839	16,198	NYSE	GNN	5.85	1.85	36¾	Stamford, Conn	12.1	**Robert Hellendale**
–17,757	22,610	NYSE	GWF	–1.24	0.88	14½	Beverly Hills, Cal	2.3	**James F Montgomery**
341,161	45,076	NYSE	G	2.99	1.20	15½	Phoenix, Ariz	50.2	**John W Teets**
67,281	10,378	NYSE	GQ	1.45	1.40	27¾	Bethpage, NY	28.2	**John C Bierwirth**
457,865	73,674	NYSE	GW	3.75	0.75	15⅞	New York, NY	122.0	**Charles G Bluhdorn**
2,885,000	185,279	NYSE	GO	6.37	2.65	35⅜	Pittsburgh, Pa	58.7	**James E Lee**
214,161	60,575	NYSE	GSU	2.24	1.48	11⅞	Beaumont, Tex	4.4	**Paul W Murrill**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

[7] Office jointly held with Marion O Sandler.

E: Estimate

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
284	■	489	364	Gulf United (Dec)	3,043,833	1,041,943	486,185	88,990
134	55	22	26	Halliburton (Dec)	5,579,595	8,508,133	6,147,518	674,268
■	420	■	■	Hammermill Paper (Dec)	842,347	1,399,694	217,338	46,638
92	■	■	■	Harris Bankcorp (Dec)	7,488,029	939,291	185,231	29,853
■	385	182	311	Harris Corp (June)	1,313,804	1,551,514	1,286,678	103,958
■	478	■	473	Harsco (Dec)	701,799	1,158,354	385,086	61,534
317	■	■	■	Hartford National (Dec)	2,825,698	282,118	63,858	16,449
433	168	177	190	H J Heinz (Apr)	2,073,704	3,568,889	1,310,512	167,454
116	■	■	■	Walter E Heller International (Dec)	6,256,699	943,081	229,537	10,480
■	■	274	422	Helmerich & Payne (Sept)	546,420	287,564	936,464	75,259
449	245	267	230	Hercules (Dec)	1,997,144	2,718,366	961,879	136,481
■	404	438	395	Hershey Foods (Dec)	806,800	1,451,151	564,084	80,362
■	377	349	366	Heublein (June)	1,120,939	1,591,408	736,032	88,379
323	167	33	81	Hewlett-Packard (Oct)	2,758,000	3,578,000	4,860,918	312,000
■	■	251	280	Hilton Hotels (Dec)	816,470	585,223	1,012,890	112,623
483	351	302	228	Holiday Inns (Dec)	1,815,365	1,765,110	853,160	137,358
■	■	402	■	Homestake Mining (Dec)	351,932	235,581	625,926	28,822
188	101	136	103	Honeywell (Dec)	4,330,800	5,351,200	1,619,283	256,300
■	410	■	■	George A Hormel (Oct)	425,065	1,433,966	175,328	27,283
298	310	116	285	Hospital Corp of America (Dec)	2,958,156	2,063,637	1,788,227	111,131
462	■	■	■	Hospital Trust (Dec)	1,925,367	231,806	60,360	12,137
77	63	361	222	Household International (Dec)	8,396,600	7,280,000	716,643	142,200
153	212	172	137	Houston Industries (Dec)	5,230,773	3,095,331	1,339,419	216,355
411	222	119	116	Houston Natural Gas (July)	2,202,212	2,906,310	1,781,736	238,719
439	352	82	105	Hughes Tool (Dec)	2,044,933	1,759,105	2,208,320	255,208
■	433	180	351	Humana (Aug)	1,502,232	1,342,906	1,302,658	93,177
270	■	■	■	Huntington Bancshares (Dec)	3,195,065	373,199	136,026	26,381
132	407	380	408	E F Hutton Group (Dec)	5,637,885	1,444,008	678,044	78,812
220	141	465	234	IC Industries (Dec)	3,741,500	4,194,500	521,220	134,400
329	■	310	247	Illinois Power (Dec)	2,722,495	964,292	826,815	127,413
155	■	■	■	Imperial Corp of America (Dec)	5,169,203	877,247	166,803	–37,754
354	■	■	■	Indiana National (Dec)	2,558,038	307,454	107,260	20,162
190	■	■	■	Industrial National (Dec)	4,223,448	507,623	162,728	32,750
498	■	■	■	Industrial Valley Bank & Trust (Dec)	1,717,981	225,639	54,366	8,678
■	■	468	■	Inexco Oil (Dec)	785,112	238,738	517,650	31,921
337	182	225	162	Ingersoll-Rand (Dec)	2,678,075	3,377,564	1,100,394	193,338
310	159	482	492	Inland Steel (Dec)	2,891,055	3,754,941	491,062	57,255
■	■	257	■	Intel (Dec)	871,517	788,676	984,735	27,359
■	248	382	269	Interco (Feb)	1,538,950	2,673,769	670,619	118,615
40	308	188	215	[8]InterFirst (Dec)	17,318,000	2,069,900	1,234,530	146,700
19	9	2	3	International Business Machines (Dec)	29,586,000	29,070,000	33,686,721	3,308,000
■	■	362	447	International Flavors & Fragrances (Dec)	430,890	451,088	713,213	66,123
145	69	■	■	International Harvester (Oct)	5,346,122	7,040,920	232,966	–393,128
453	323	301	202	International Minerals & Chemical (June)	1,975,214	1,984,900	854,150	153,787
135	111	99	37	International Paper (Dec)	5,544,300	4,983,400	1,940,678	525,000
20	15	42	29	[2]International Tel & Tel (Dec)	28,975,186	23,196,824	3,873,450	652,041
216	163	161	113	InterNorth (Dec)	3,809,885	3,655,401	1,380,438	243,101
38	271	■	335	Irving Bank (Dec)	18,227,220	2,389,737	444,634	97,012
■	286	■	468	IU International (Dec)	1,440,534	2,275,640	278,314	62,292

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

[8] Formerly First International Bancshares.

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
210,705	26,824	NYSE	GHC	2.99	1.28	18⅛	Jacksonville, Fla	3.8	**E Grant Fitts**
963,647	117,938	NYSE	HAL	5.72	1.30	52⅛	Dallas, Tex	112.1	**John P Harbin**
97,665	7,832	NYSE	HML	5.57	1.72	27¾	Erie, Pa	12.4	**Albert F Duval**
45,544	6,586	NYSE	HBC	4.38	2[illegible]	28⅛	Chicago, Ill	3.8	**Charles M Bliss**
196,013	31,287	NYSE	HRS	3.37	0.8[illegible]	41⅛	Melbourne, Fla	25.0	**Joseph A Boyd**
110,091	19,748	NYSE	HSC	3.15	1.08	19½	Camp Hill, Pa	15.8	**Jeffrey J Burdge**
21,490	2,936	NASDAQ	HNAT	5.67	1.70	21¾	Hartford, Conn	2.6	**Robert L Newell**
242,715	46,804	NYSE	HNZ	3.63	1.31	28	Pittsburgh, Pa	43.5	**Anthony J F O'Reilly**
147,921	11,924	NYSE	HLR	0.85	1.30	19¼	Chicago, Ill	4.9	**Franklin A Cole**
108,434	25,482	NYSE	HP	2.95	0.24	36¾	Tulsa, Okla	1.6	**Walter H Helmerich III**
276,996	42,514	NYSE	HPC	3.09	1.26	22⅝	Wilmington, Del	22.9	**Alexander F Giacco**
118,725	15,669	NYSE	HSY	5.61	1.75	36	Hershey, Pa	12.4	**William E C Dearden**
130,906	21.648	NYSE	HBL	4.09	1.82	34	Farmington, Conn	27.8	**Hicks B Waldron**
485,000	122,673	NYSE	HWP	2.55	0.22	39⅝	Palo Alto, Cal	60.5	**John A Young**
141,427	26,655	NYSE	HLT	4.22	1.65	38	Beverly Hills, Cal	32.0	**Barron Hilton**
291,762	30,470	NYSE	HIA	3.66	0.73	28	Memphis, Tenn	45.2	**Michael D Rose**
46,137	17,032	NYSE	HM	1.69	1.30	36¾	San Francisco, Cal	2.6	**Harry M Conger**
591,200	23,174	NYSE	HON	11.25	3.20	69⅞	Minneapolis, Minn	97.1	**Edson W Spencer**
46,710	9,607	ASE	HRL	2.84	0.92	18¼	Austin, Minn	7.8	**Richard L Knowlton**
247,930	52,211	NYSE	HCA	2.23	0.32	34¼	Nashville, Tenn	60.5	**Donald S MacNaughton**
21,503	2,012	NASDAQ	HTCO	6.06	2.27	30	Providence, RI	1.8	**Henry S Woodbridge Jr**
387,300	46,993	NYSE	HFC	2.66	1.61	15¼	Prospect Heights, Ill	87.5	**Gilbert R Ellis**
463,694	73,899	NYSE	HOU	3.14	1.99	18⅛	Houston, Tex	9.2	**Don D Jordan**
365,652	40,039	NYSE	HNG	5.94	1.45	44½	Houston, Tex	11.9	**M D Matthews**
358,014	55,036	NYSE	HT	4.60	0.65	40⅛	Houston, Tex	17.3	**James R Lesch**
177,226	55,829	NYSE	HUM	1.55	0.40	23⅜	Louisville, Ky	39.8	**David A Jones**
42,022	5,038	NASDAQ	HBAN	5.24	1.37	27	Columbus, Ohio	3.0	**Frank Wobst**
151,612	17,275	NYSE	EFH	4.31	0.76	39¼	New York, NY	11.0	**Robert M Fomon**
330,700	14,892	NYSE	ICX	6.65	2.10	35	Chicago, Ill	58.5	**William B Johnson**
170,320	40,088	NYSE	IPC	2.84	2.38	20⅝	Decatur, Ill	4.0	**Wendell J Kelley**
−44,334	14,196	NYSE	ICA	−2.66	0.60	11¾	San Diego, Cal	1.7	**G Kenneth Handley**
36,077	4,960	NASDAQ	INAT	4.07	1.10	21⅝	Indianapolis, Ind	2.2	**Thomas M Miller**
51,260	6,055	NYSE	INB	5.30	1.76	26⅞	Providence, RI	3.5	**John J Cummings Jr**
16,757	2,788	NASDAQ	IBKT	2.99	2.20	19½	Jenkintown, Pa	1.9	**Joseph A Gallagher**
128,849	24,360	NYSE	INX	1.32	0.12	21¼	Houston, Tex	0.8	**Erving Wolf**
280,805	19,476	NYSE	IR	9.71	3.40	56½	Woodcliff Lake, NJ	47.4	**Thomas A Holmes**
238,048	21,008	NYSE	IAD	2.69	2.00	23⅜	Chicago, Ill	35.1	**Frederick G Jaicks**
115,021	43,766	NASDAQ	INTC	0.61	none	22½	Santa Clara, Cal	16.4	**Gordon E Moore**
163,984	14,193	NYSE	ISS	7.24	2.82	47¼	St Louis, Mo	55.0	**John K Riedy**
220,000	45,936	NYSE	IPC	3.21	1.05	26⅞	Dallas, Tex	7.1	**Elvis L Mason**
7,703,000	592,294	NYSE	IBM	5.63	3.44	56⅞	Armonk, NY	348.1	**John R Opel**
78,337	36,575	NYSE	IFF	1.81	0.94	19½	New York, NY	3.6	**Henry G Walter Jr**
−587,670	32,697	NYSE	HR	−12.90	0.30	7⅛	Chicago, Ill	76.4	**Archie R McCardell**
334,449	26,383	NYSE	IGL	5.63	2.53	32⅜	Northbrook, Ill	10.6	**Richard A Lenon**
703,800	49,602	NYSE	IP	10.08	2.40	39⅛	New York, NY	41.0	**Edwin A Gee**
2,358,340	130,200	NYSE	ITT	4.41	2.60	29¾	New York, NY	336.0	**Rand V Araskog**
539,441	44,174	NYSE	INI	5.43	1.96	31¼	Omaha, Neb	10.8	**Sam F Segnar**
167,039	8,697	NYSE	V	11.02	3.04	51⅛	New York, NY	9.5	**Gordon T Wallis**
127,816	20,241	NYSE	IU	2.77	1.10	13¾	Wilmington, Del	35.0	**John Gilray Christy**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981 Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
286	■	445	326	**Jefferson-Pilot (Dec)**	3,027,909	887,282	554,089	100,020
■	109	■	317	**Jewel Companies (Jan)**	1,379,871	5,107,614	439,956	101,670
232	305	■	■	**[2]Jim Walter (Aug)**	3,618,916	2,121,462	320,094	19,069
214	100	15	44	**Johnson & Johnson (Dec)**	3,820,400	5,399,000	6,944,677	467,600
■	488	■	■	**Johnson Controls (Sept)**	792,040	1,128,386	321,024	48,132
■	498	377	369	**Joy Manufacturing (Sept)**	842,811	1,095,257	686,175	87,780
106	20	98	133	**K mart (Jan)**	6,673,004	16,527,012	1,952,622	220,251
213	203	388	237	**Kaiser Aluminum & Chemical (Dec)**	3,835,900	3,225,500	656,848	132,900
■	■	464	461	**Kaneb Services (Dec)**	866,826	629,757	523,256	63,853
■	■	■	403	**Kansas City Power & Light (Dec)**	1,617,781	471,711	302,786	79,146
■	■	■	448	**Kansas Gas & Electric (Dec)**	1,300,495	313,093	290,167	65,975
■	283	127	148	**Kellogg (Dec)**	1,279,100	2,321,300	1,719,720	205,400
218	307	■	400	**Kemper (Dec)**	3,789,361	2,076,144	437,245	80,028
248	156	100	143	**Kerr-McGee (Dec)**	3,414,904	3,826,420	1,938,380	211,117
363	■	■	■	**Key Banks (Dec)**	2,500,250	273,608	100,143	20,590
471	230	■	330	**Kidde (Dec)**	1,876,911	2,849,170	451,701	99,213
378	225	152	150	**Kimberly-Clark (Dec)**	2,413,800	2,885,700	1,448,473	204,700
■	458	264	323	**Knight-Ridder Newspapers (Dec)**	984,738	1,237,093	974,292	100,353
■	317	494	■	**Koppers (Dec)**	1,328,173	2,018,562	473,535	51,642
379	34	351	245	**Kroger (Dec)**	2,405,290	11,266,520	727,818	128,045
■	392	493	418	**Lear Siegler (June)**	864,641	1,530,699	475,194	76,067
■	229	217	180	**Levi Strauss (Nov)**	1,604,674	2,851,245	1,124,253	172,298
■	461	■	■	**Libbey-Owens-Ford (Dec)**	892,986	1,226,514	257,959	11,834
404	■	■	■	**Liberty National (Dec)**	2,266,441	256,888	122,170	14,240
336	■	480	436	**Liberty National Insurance Holding (Dec)**	2,683,333	585,212	493,290	69,639
308	236	39	60	**Eli Lilly (Dec)**	2,902,262	2,773,205	4,254,880	374,478
237	■	■	■	**Lincoln First Banks (Dec)**	3,545,914	436,789	73,625	17,950
72	217	304	238	**Lincoln National (Dec)**	9,047,291	3,002,684	850,484	132,735
225	114	80	82	**Litton Industries (July)**	3,687,606	4,942,835	2,276,986	311,566
429	106	437	■	**Lockheed (Dec)**	2,104,800	5,175,800	564,600	–311,600
67	130	219	98	**Loews (Dec)**	9,914,071	4,410,679	1,117,662	264,348
■	■	■	498	**Lone Star Industries (Dec)**	1,178,192	917,602	308,875	56,103
179	368	207	110	**Long Island Lighting (Dec)**	4,508,152	1,664,832	1,149,365	247,732
■	455	221	219	**Louisiana Land & Exploration (Dec)**	1,549,300	1,254,749	1,115,780	145,229
■	■	422	■	**Louisiana-Pacific (Dec)**	1,210,930	1,023,050	597,550	26,280
187	58	323	56	**LTV (Dec)**	4,332,700	7,510,700	789,095	405,000
■	■	271	354	**Lubrizol (Dec)**	673,165	899,161	948,718	92,031
■	66	387	341	**Lucky Stores (Jan)**	1,524,444	7,201,404	658,941	95,452
■	■	259	■	**M /A-Com (Sept)**	517,730	514,668	981,872	40,275
■	249	296	265	**R H Macy (July)**	1,479,467	2,656,689	869,995	119,632
■	302	■	■	**Malone & Hyde (June)**	405,156	2,146,587	189,150	18,386
7	59	191	107	**Manufacturers Hanover (Dec)**	59,108,519	7,476,116	1,230,416	252,117
154	■	■	■	**Manufacturers National (Dec)**	5,224,631	626,917	89,513	6,442
399	293	■	476	**Manville (Dec)**	2,297,814	2,186,005	349,964	60,320
■	294	307	336	**MAPCO (Dec)**	1,612,754	2,179,034	839,626	96,889
444	■	■	■	**Marine (Dec)**	2,030,947	235,777	45,427	11,580
36	262	■	390	**Marine Midland Banks (Dec)**	18,682,474	2,485,847	435,640	81,279
■	320	273	373	**Marriott (Dec)**	1,454,876	2,000,314	938,454	86,136
■	■	194	261	**Marsh & McLennan Companies (Dec)**	993,269	846,844	1,221,264	120,081

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
162,398	21,518	NYSE	JP	4.60	1.49	25¾	Greensboro, NC	6.0	**W Roger Soles**
153,933	11,616	NYSE	JWL	8.03	2.16	37⅞	Chicago, Ill	37.1	**Weston R Christopherson**
75,361	16,521	NYSE	JWC	1.09	1.68	19⅜	Tampa, Fl	23.5	**James W Walter**
723,000	187,062	NYSE	JNJ	2.51	0.85	37⅛	New Brunswick, NJ	77.1	**James E Burke**
75,554	13,103	NYSE	JCI	3.43	1.33	24½	Milwaukee, Wisc	19.3	**Fred L Brengel**
124,063	19,605	NYSE	JOY	4.48	1.37	35	Pittsburgh, Pa	13.7	**James W Wilcock**
460,000E	123,976	NYSE	KM	1.75	0.95	15¾	Troy, Mich	268.0	**Bernard M Fauber**
210,500	43,072	NYSE	KLU	3.08	1.40	15¼	Oakland, Cal	26.3	**Cornell C Maier**
106,577	23,650	NYSE	KAB	2.65	0.93	22⅛	Houston, Tex	5.8	**James R Whatley**
107,282	13,763	NYSE	KLT	4.83	2.83	22	Kansas City, Mo	2.9	**Arthur J Doyle**
49,029	19,507	NYSE	KGE	2.85	2.06	14⅞	Wichita, Kan	1.6	**Wilson K Cadman**
264,900	76,432	NYSE	K	2.69	1.43	22½	Battle Creek, Mich	20.3	**William E LaMothe**
696,593	13,351	NASDAQ	KEMC	6.09	1.60	32¾	Long Grove, Ill	13.0	**Joseph E Luecke**
524,767	51,863	NYSE	KMG	4.07	0.98	37⅜	Oklahoma City, Okla	11.2	**Dean A McGee**
29,884	7,418	NASDAQ	KEYB	2.78	1.24	13½	Albany, NY	2.9	**Victor J Riley Jr**
153,570	19,428	NYSE	KDE	4.87	1.03	23¼	Clifton, NJ	51.5	**Fred R Sullivan**
308,300	22,030	NYSE	KMB	9.12	3.50	65¾	Neenah, Wisc	31.3	**Darwin E Smith**
147,454	32,208	NYSE	KRN	3.09	0.83	30¼	Miami, Fla	19.0	**Alvah H Chapman Jr**
151,910	27,855	NYSE	KOP	1.58	1.40	17	Pittsburgh, Pa	20.1	**Fletcher L Byrom**
255,317	27,993	NYSE	KR	4.51	1.57	26	Cincinnati, Ohio	126.0	**Lyle Everingham**
101,220	16,386	NYSE	LSI	4.71	1.36	29	Santa Monica, Cal	24.0	**Robert T Campion**
218,896	41,257	NYSE	LVI	4.15	1.54	27¼	San Francisco, Cal	48.0	**Robert T Grohman**
61,935	11,095	NYSE	LOF	0.63	1.20	23¼	Toledo, Ohio	17.6	**Don T McKone**
21,790	5,144	NASDAQ	LIBN	3.45	0.97	23¾	Oklahoma City, Okla	1.1	**John W McLean**
242,202	18,792	NYSE	LNH	3.71	1.40	26¼	Birmingham, Ala	5.7	**Frank P Samford Jr**
482,476	75,980	NYSE	LLY	4.93	2.30	56	Indianapolis, Ind	28.4	**Richard D Wood**
31,416	3,309	NASDAQ	LFBK	4.84	2.00	22¼	Rochester, NY	3.3	**Alexander D Hargrave**
790,860	20,935	NYSE	LNC	6.12	3.00	40⅝	Fort Wayne, Ind	13.6	**Ian M Rolland**
480,824	40,390	NYSE	LIT	7.61	1.27	56⅝	Beverly Hills, Cal	77.0	**Fred W O'Green**
−6,200	12,077	NYSE	LK	−19.43	none	46¾	Burbank, Cal	73.0	**Roy A Anderson**
516,133	12,558	NYSE	LTR	20.66	1.20	89	New York, NY	28.8	**Laurence A Tisch**
108,426	11,181	NYSE	LCE	4.52	1.85	27⅝	Greenwich, Conn	9.7	**James E Stewart**
227,450	81,371	NYSE	LIL	2.55	1.90	14⅛	Mineola, NY	5.7	**Charles R Pierce**
451,862	37,984	NYSE	LLX	3.82	1.80	29⅜	New Orleans, La	3.1	**John G Phillips**
73,960	31,766	NYSE	LPX	0.83	0.75	18⅞	Portland, Ore	14.8	**Harry A Merlo**
612,000	48,189	NYSE	LTV	8.38	none	16⅝	Dallas, Tex	53.5	**W Paul Thayer**
131,195	39,946	NYSE	LZ	2.36	1.08	23¾	Wickliffe, Ohio	4.2	**Lester E Coleman**
218,320	50,205	NYSE	LKS	1.88	1.12	13⅛	Dublin, Cal	66.0	**S Donley Ritchey**
60,405	38,886	NYSE	MAI	1.05	0.12	25¼	Burlington, Mass	7.5	**Dr Lawrence Gould**
169,517	32,830	NYSE	MZ	3.68	0.85	26½	New York, NY	45.5	**Edward S Finkelstein**
34,338	7,760	NYSE	MHI	2.33	1.31	24⅜	Memphis, Tenn	11.3	**Joseph R Hyde III**
379,722	34,538	NYSE	MHC	7.48	2.72	35⅝	New York, NY	25.6	**John F McGillicuddy**
14,970	5,115	NASDAQ	MNTL	1.26	2.20	17½	Detroit, Mich	3.9	**Dean E Richardson**
127,670	23,527	NYSE	MAN	1.53	1.92	14⅞	Denver, Colo	27.0	**John A McKinney**
194,389	27,642	NYSE	MDA	3.51	1.80	30⅜	Tulsa, Okla	6.2	**Willis H Thompson Jr**
17,396	1,883	NASDAQ	MCRP	5.60	1.90	24⅛	Milwaukee, Wisc	2.2	**George R Slater**
172,310	19,149	NYSE	MM	4.24	1.01	22¾	Buffalo, NY	10.6	**Edward W Duffy**
186,641	26,159	NYSE	MHS	3.21	0.24	35⅞	Bethesda, Md	74.6	**J Willard Marriott Jr**
130,578	37,008	NYSE	MMC	3.27	2.00	33	New York, NY	19.1	**John M Regan Jr**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

E: Estimate.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
343	■	■	■	**Marshall & Ilsley (Dec)**	2,627,649	301,534	86,460	20,229
■	469	■	■	**Marshall Field (Jan)**	680,758	1,193,961	154,028	22,603
357	197	179	155	**Martin Marietta (Dec)**	2,545,870	3,294,087	1,305,072	200,072
180	■	■	■	**Maryland National (Dec)**	4,500,650	516,709	167,187	37,813
■	■	275	368	**Masco (Dec)**	940,013	876,530	931,475	88,320
■	484	■	■	**Mattel (Jan)**	647,434	1,134,252	181,841	39,102
381	179	353	249	**May Department Stores (Jan)**	2,387,583	3,413,204	726,100	126,203
358	405	258	362	**[2]MCA (Dec)**	2,542,729	1,451,027	984,601	89,788
212	166	156	304	**McDermott (Mar)**	3,899,980	3,599,643	1,409,002	106,697
309	263	66	97	**McDonald's (Dec)**	2,899,322	2,477,229	2,629,775	264,834
186	60	210	171	**McDonnell Douglas (Dec)**	4,364,154	7,384,956	1,145,792	176,644
489	269	417	378	**McGraw-Edison (Dec)**	1,761,400	2,428,500	600,732	84,100
■	493	183	332	**McGraw-Hill (Dec)**	879,387	1,110,125	1,286,660	98,117
■	■	134	■	**MCI Communications (Mar)**	466,892	234,204	1,627,818	18,742
415	223	415	303	**Mead (Dec)**	2,193,299	2,899,722	604,348	106,874
■	■	416	■	**Medtronic (Apr)**	313,197	313,560	601,567	41,872
37	289	356	272	**Mellon National (Dec)**	18,447,860	2,246,374	722,211	115,511
■	240	262	231	**Melville (Dec)**	1,134,254	2,760,842	978,103	136,133
156	■	■	■	**Mercantile Bancorporation (Dec)**	5,137,847	574,692	158,112	42,420
■	452	■	487	**Mercantile Stores (Jan)**	711,370	1,269,491	329,439	57,895
104	■	454	464	**Mercantile Texas (Dec)**	6,870,165	832,658	533,725	62,974
477	■	■	■	**Merchants National (Dec)**	1,849,164	266,866	38,464	562
261	220	20	57	**Merck (Dec)**	3,310,000	2,929,455	6,273,110	398,265
39	150	185	154	**Merrill Lynch (Dec)**	17,682,251	4,038,182	1,281,772	202,874
434	■	167	276	**Mesa Petroleum (Dec)**	2,069,355	366,464	1,360,928	115,049
■	■	398	478	**Metromedia (Dec)**	675,251	461,781	635,360	59,699
118	■	■	■	**Michigan National (Dec)**	6,228,956	758,622	211,480	37,866
360	233	316	299	**Midcon (Sept)**	2,515,118	2,809,482	808,555	108,747
78	237	140	92	**Middle South Utilities (Dec)**	8,318,556	2,771,788	1,562,811	281,483
200	■	■	■	**Midlantic Banks (Dec)**	4,076,873	424,289	99,563	31,826
142	77	19	27	**Minnesota Mining & Manufacturing (Dec)**	5,422,410	6,507,695	6,401,952	673,322
285	256	186	161	**Missouri Pacific (Dec)**	3,037,772	2,523,770	1,276,002	194,287
■	■	252	275	**Mitchell Energy & Development (Jan)**	1,699,833	1,064,844	1,012,078	115,217
14	2	11	4	**Mobil (Dec)**	34,776,000	64,488,000	10,263,837	2,433,000
122	73	62	50	**Monsanto (Dec)**	6,069,200	6,947,700	2,767,694	445,100
■	■	■	469	**Montana Power (Dec)**	1,200,057	490,239	351,696	62,046
445	■	■	■	**[9]Moore Financial Group (Dec)**	2,016,555	234,219	144,478	20,289
8	74	87	69	**J P Morgan (Dec)**	53,521,905	6,778,420	2,095,283	347,652
■	311	■	■	**Morrison-Knudsen (Dec)**	787,053	2,058,331	255,071	37,104
■	■	498	■	**Morton-Norwich (June)**	696,511	957,584	462,769	53,010
380	191	111	174	**Motorola (Dec)**	2,399,399	3,335,868	1,822,937	174,990
322	266	211	193	**Murphy Oil (Dec)**	2,776,881	2,446,823	1,137,412	163,006
247	87	97	96	**Nabisco Brands (Dec)**	3,429,200	5,819,200	1,963,925	266,300
■	■	256	391	**Nalco Chemical (Dec)**	466,175	666,591	993,895	81,209
■	390	■	■	**National Can (Dec)**	771,172	1,533,960	195,033	24,678
423	■	■	■	**National Central Financial (Dec)**	2,165,954	273,536	90,540	17,251
143	■	■	■	**National City (Dec)**	5,387,906	620,202	236,888	40,010
500	360	332	229	**National Distillers & Chemical (Dec)**	1,706,290	1,703,177	770,804	136,700
■	■	319	■	**National Medical Enterprises (May)**	867,497	892,407	797,513	51,799

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

[9] Formerly Idaho First National Bank.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981						Corporate headquarters	Number of employees (000)	Chief executive
	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)			
30,388	4,323	NASDAQ	MRIS	4.65	1.69	20	Milwaukee, Wisc	2.6	John A Puelicher
52,534	10,809	NYSE	MF	1.86	1.24	14¼	Chicago, Ill	18.7	Angelo R Arena
464,651	36,252	NYSE	ML	5.39	1.80	36	Bethesda, Md	37.9	J Donald Rauth
64,939	7,269	NASDAQ	MDNT	4.92	1.08	23	Baltimore, Md	4.7	Robert D H Harvey
120,034	25,175	NYSE	MAS	3.46	0.72	37	Taylor, Mich	9.7	Richard A Manoogian
60,298	16,531	NYSE	MAT	1.68	0.30	11	Hawthorne, Cal	16.3	Arthur S Spear
223,316	29,0[illegible]4	NYSE	MA	4.31	1.66	25	St Louis, Mo	67.0	David C Farrell
177,658	23,797	NYSE	MCA	3.77	1.50	41⅜	Universal City, Cal	17.5	Lew R Wasserman
288,792	37,079	NYSE	MDE	2.08	1.55	38	New Orleans, La	58.5	James E Cunningham
447,442	40,226	NYSE	MCD	6.54	0.95	65⅜	Oak Brook, Ill	126.9	Fred L Turner
315,500	38,514	NYSE	MD	4.44	1.02	29¾	St Louis, Mo	78.4	Sanford N McDonnell
153,500	16,687	NYSE	MGR	5.11	1.80	36	Rolling Meadows, Ill	35.3	Edward J Williams
126,417	24,863	NYSE	MHP	3.94	1.68	51¾	New York, NY	14.2	Harold W McGraw Jr
51,988	47,877	NASDAQ	MCIC	0.18	none	34	Washington, DC	1.7	William G McGowan
195,900	26,276	NYSE	MEA	4.00	1.93	23	Dayton, Ohio	24.4	Burnell R Roberts
58,126	15,676	NYSE	MDT	2.70	0.52	38⅜	Minneapolis, Minn	4.6	Dale R Olseth
202,074	19,652	NYSE	MEL	5.88	2.09	36¾	Pittsburgh, Pa	7.2	J David Barnes
206,609	25,910	NYSE	MES	5.26	1.80	37¾	Harrison, NY	53.9	Francis C Rooney Jr
60,109	5,856	NASDAQ	MTRC	7.21	2.48	27	St Louis, Mo	3.4	Donald E Lasater
88,334	5,896	NYSE	MST	9.82	1.69	55⅞	New York, NY	18.5	Leon F Winbigler
92,961	17,717	NYSE	MTD	3.67	1.00	30⅛	Dallas, Tex	4.1	Gene H Bishop
19,405	2,167	NASDAQ	MCHN	0.26	1.40	17¾	Indianapolis, Ind	1.6	Otto N Frenzel III
545,432	74,019	NYSE	MRK	5.36	2.60	84¾	Rahway, NJ	32.0	John J Horan
277,630	38,695	NYSE	MER	5.14	1.20	33⅛	New York, NY	34.1	Roger E Birk
276,897	66,794	NYSE	MSA	1.54	0.12	20⅜	Amarillo, Tex	0.8	Thomas B Pickens Jr
83,669	3,971	NYSE	MET	14.38	4.00	160	Secaucus, NJ	3.7	John W Kluge
84,279	10,574	NASDAQ	MNCO	3.51	1.14	20	Bloomfield Hills, Mich	7.1	Stanford C Stoddard
326,840	29,402	NYSE	MCN	3.74	2.08	27½	Chicago, Ill	4.5	Orval C Davis
177,285	123,787	NYSE	MSU	2.44	1.62	12⅝	New Orleans, La	12.8	Floyd W Lewis
48,240	4,425	NASDAQ	MIDL	6.48	1.70	22½	Edison, NJ	3.6	Robert Van Buren
993,715	117,467	NYSE	MMM	5.74	3.00	54½	St Paul, Minn	89.2	Lewis W Lehr
410,186	15,561	NYSE	MIS	12.49	3.65	82	St Louis, Mo	21.7	Downing B Jenks
623,681	47,909	ASE	MND	2.41	0.22	21⅛	The Woodlands, Tex	3.5	George P Mitchell
4,333,000	425,444	NYSE	MOB	5.72	2.00	24⅛	New York, NY	209.6	Rawleigh Warner Jr
806,100	39,468	NYSE	MTC	11.50	3.75	70⅛	St Louis, Mo	59.6	John W Hanley
102,636	13,792	NYSE	MTP	4.04	2.27	25½	Butte, Mont	2.5	Joseph A McElwain
25,820	6,148	NASDAQ	MFGI	3.30	1.07	23½	Boise, Ida	2.2	Thomas C Frye
453,000	38,982	NYSE	JPM	8.44	3.10	53¾	New York, NY	11.7	Lewis T Preston
61,851	9,717	NYSE	MRN	3.66	1.06	26¼	Boise, Ida	27.5	William H McMurren
84,922	13,561	NYSE	MNP	3.90	1.52	34½	Chicago, Ill	10.8	Charles S Locke
357,380	31,566	NYSE	MOT	5.56	1.60	57¾	Schaumburg, Ill	73.9	Robert W Galvin
578,676	36,989	NYSE	MUR	4.39	0.75	30¾	El Dorado, Ark	4.7	Charles H Murphy Jr
368,200	63,098	NYSE	NB	4.21	1.85	31⅛	New York, NY	60.0	Robert M Schaeberle
98,625	19,779	NYSE	NLC	4.04	2.00	50¼	Oak Brook, Ill	4.5	Orell T Collins
65,362	9,178	NYSE	NAC	2.38	0.97	21¼	Chicago, Ill	12.0	Frank W Considine
25,762	4,527	NASDAQ	NCFC	3.81	1.52	20	Lancaster, Pa	1.7	Wilson D McElhinny
56,857	7,831	NASDAQ	NCTY	5.11	2.75	30¼	Cleveland, Ohio	3.4	Julien L McCall
180,150	32,285	NYSE	DR	3.97	2.20	23⅞	New York, NY	13.0	Drummond C Bell
87,900	45,900	NYSE	NME	1.24	0.36	17⅜	Los Angeles, Cal	26.8	Richard K Eamer

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
■	494	■	■	National Semiconductor (May)	753,742	1,110,053	439,837	52,426
66	123	■	374	[2]National Steel (Dec)	10,107,878	4,562,272	433,663	86,084
245	■	■	■	Nationwide (Dec)	3,447,100	686,272	321,375	35,380
348	388	187	121	Natomas Company (Dec)	2,611,475	1,537,492	1,245,624	232,527
57	424	■	451	NBD Bancorp (Dec)	12,144,873	1,380,299	294,336	65,173
87	■	■	■	NCNB (Dec)	7,724,381	978,758	324,974	55,008
255	176	206	146	NCR (Dec)	3,386,534	3,432,701	1,160,818	208,234
400	446	439	358	New England Electric System (Dec)	2,292,085	1,282,101	563,236	90,983
182	■	■	■	New England Merchants (Dec)	4,442,563	601,281	151,317	33,707
426	■	484	302	New York State Electric & Gas (Dec)	2,128,298	767,539	489,375	107,801
■	■	492	■	New York Times (Dec)	598,865	845,212	481,173	49,970
460	■	205	392	Newmont Mining (Dec)	1,932,826	903,096	1,165,583	81,037
191	300	239	131	Niagara Mohawk Power (Dec)	4,175,932	2,150,718	1,039,166	220,643
366	306	354	256	NICOR (Dec)	2,482,295	2,115,100	722,769	123,254
■	■	452	■	A C Nielsen (Aug)	403,266	578,676	540,251	35,999
■	■	478	■	NIKE (May)	230,289	457,742	495,251	25,955
398	265	65	79	NL Industries (Dec)	2,298,470	2,463,828	2,641,586	315,983
175	■	324	252	NLT (Dec)	4,619,095	823,164	788,265	124,471
■	■	346	396	Noble Affiliates (Dec)	636,185	380,196	745,878	80,281
271	347	122	88	Norfolk & Western Railway System (Dec)	3,191,510	1,801,655	1,699,684	291,063
353	■	■	■	[10]Norstar Bancorp (Dec)	2,561,756	248,261	168,392	31,114
475	216	455	310	North American Philips (Dec)	1,854,088	3,030,044	533,559	103,974
209	369	358	343	Northeast Utilities (Dec)	3,950,597	1,655,057	720,893	95,118
459	■	■	■	Northern California Savings & Loan (Dec)	1,933,775	208,020	38,535	–15,408
300	384	442	399	Northern Indiana Public Service (Dec)	2,943,151	1,556,255	556,677	80,146
313	447	366	246	Northern States Power (Dec)	2,860,076	1,280,889	707,683	127,553
117	■	■	■	Northern Trust (Dec)	6,237,616	848,938	177,870	35,155
■	321	328	■	Northrop (Dec)	1,257,400	1,990,700	781,592	47,900
■	341	428	■	Northwest Airlines (Dec)	1,492,381	1,854,290	584,847	10,460
44	337	400	325	Northwest Bancorporation (Dec)	15,141,380	1,903,937	628,900	100,128
■	421	■	434	Northwest Energy (Dec)	1,537,952	1,398,809	339,052	70,141
364	210	117	53	Northwest Industries (Dec)	2,489,800	3,121,600	1,783,210	419,300
450	■	■	■	Northwestern Financial (Dec)	1,996,741	246,780	75,387	11,052
■	438	363	344	Norton (Dec)	1,018,968	1,334,626	712,856	95,049
382	209	413	312	Norton Simon (June)	2,382,485	3,144,176	608,974	103,655
■	■	463	■	Oak Industries (Dec)	609,319	507,119	523,998	30,350
82	25	79	23	Occidental Petroleum (Dec)	8,074,543	14,707,543	2,284,248	722,216
■	282	■	452	Ogden (Dec)	1,646,216	2,324,289	351,355	65,079
■	■	483	413	Ohio Casualty (Dec)	1,464,505	884,844	489,728	77,744
181	448	278	166	Ohio Edison (Dec)	4,456,130	1,279,649	914,609	183,020
482	■	486	404	Oklahoma Gas & Electric (Dec)	1,819,898	826,117	488,810	79,045
407	■	■	■	Old Kent Financial (Dec)	2,237,060	270,824	85,445	20,353
465	■	■	■	Old Stone (Dec)	1,902,875	206,922	42,294	–14,697
■	319	435	353	Olin (Dec)	1,618,034	2,001,346	567,144	92,836
■	■	■	365	Overseas Shipholding Group (Dec)	1,154,158	362,817	419,494	88,472
■	273	374	■	Owens-Corning Fiberglas (Dec)	1,601,929	2,375,059	689,715	49,849
280	153	298	201	Owens-Illinois (Dec)	3,072,241	3,977,900	867,598	154,144
■	358	384	376	PACCAR (Dec)	848,014	1,735,426	667,731	85,113
55	82	63	34	Pacific Gas & Electric (Dec)	12,366,659	6,194,575	2,720,592	564,606

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

[10] Formerly United Bank Corp of New York.

A Summary of the 500's Rankings

	Share data: 1981								
Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
147,162	22,998	NYSE	NSM	2.37	none	19⅛	Santa Clara, Cal	38.0	**Charles E Sporck**
286,092	18,753	NYSE	NS	4.59	2.00	23⅛	Pittsburgh, Pa	33.0	**Howard M Love**
315,562	10,284	NASDAQ	NWDCA	3.44	0.70	31¼	Columbus, Ohio	2.0	**John E Fisher**
526,665	51,901	NYSE	NOM	4.29	1.20	24	San Francisco, Cal	4.8	**Dorman L Commons**
105,505	12,264	NYSE	NBD	5.31	2.02	24	Detroit, Mich	6.6	**Robert M Surdam**
82,174	21,847	NYSE	NCB	2.66	0.82	14⅞	Charlotte, NC	4.9	**Thomas I Storrs**
659,108	26,609	NYSE	NCR	7.72	2.15	43⅝	Dayton, Ohio	66.5	**William S Anderson**
180,988	22,757	NYSE	NES	4.05	2.58	24¾	Westborough, Mass	5.2	**Guy W Nichols**
57,653	4,386	NASDAQ	NEBK	7.51	2.10	34½	Boston, Mass	3.8	**Roderick M MacDougall**
155,872	32,625	NYSE	NGE	2.95	1.94	15	Binghamton, NY	4.3	**Charles F Kennedy**
82,477	12,498	ASE	NYT A	4.03	1.05	38½	New York, NY	7.2	**Arthur O Sulzberger**
152,153	27,028	NYSE	NEM	3.06	2.55	43⅛	New York, NY	12.5	**Plato Malozemoff**
308,450	83,973	NYSE	NMK	2.35	1.61	12⅜	Syracuse, NY	9.8	**John G Haehl Jr**
322,416	21,656	NYSE	GAS	5.51	2.80	33⅜	Naperville, Ill	5.2	**Clarence J Gauthier**
61,168	11,226	NASDAQ	NIELA	3.21	1.02	48⅛	Northbrook, Ill	19.9	**Arthur C Nielsen Jr**
29,860	17,531	NASDAQ	NIKEB	1.52	none	28¼	Beaverton, Ore	2.5	**Philip H Knight**
459,388	66,455	NYSE	NL	4.69	0.83	39¾	New York, NY	20.9	**Theodore C Rogers**
317,295	34,649	NYSE	NLT	3.59	1.32	22¾	Nashville, Tenn	13.4	**Walter M Robinson Jr**
167,291	44,530	NYSE	NBL	1.81	0.10	16¾	Ardmore, Okla	2.0	**Roy Butler**
473,630	32,765	NYSE	NFK	8.94	2.60	51⅞	Roanoke, Va	22.1	**Robert B Claytor**
37,950	6,944	NYSE	NOR	4.55	1.95	24¼	Albany, NY	2.6	**Peter D Kiernan**
192,567	13,681	NYSE	NPH	7.67	1.70	39	New York, NY	46.2	**Cees Bruynes**
257,183	79,002	NYSE	NU	1.29	1.18	9⅛	Berlin, Conn	7.9	**Lelan F Sillin Jr**
−13,100	5,138	NYSE	NCX	−3.00	0.18	7½	Palo Alto, Cal	0.8	**Firmin A Gryp**
215,009	50,607	NYSE	NI	1.37	1.50	11	Hammond, Ind	6.4	**Edmund A Schroer**
293,189	29,334	NYSE	NSP	3.89	2.49	24⅛	Minneapolis, Minn	7.3	**Donald W McCarthy**
56,536	4,840	NASDAQ	NTRS	7.31	2.44	36¾	Chicago, Ill	3.8	**Philip W K Sweet Jr**
142,400	14,923	NYSE	NOC	3.31	1.80	52⅝	Los Angeles, Cal	30.8	**Thomas V Jones**
139,863	21,661	NYSE	NWA	0.48	0.80	27	St Paul, Minn	12.9	**M Joseph Lapensky**
161,256	26,480	NYSE	NOB	3.85	1.60	23¾	Minneapolis, Minn	12.5	**John W Morrison**
123,784	16,242	NYSE	NWP	3.83	1.15	20⅞	Salt Lake City, Utah	2.2	**John G McMillian**
523,900	24,940	NYSE	NWT	14.20	2.48	71½	Chicago, Ill	41.0	**Ben W Heineman**
23,907	5,111	NASDAQ	NWFN	2.35	0.68	14¾	Wilkesboro, NC	3.0	**Ben T Craig**
113,445	16,530	NYSE	NRT	5.57	1.85	43⅛	Worcester, Mass	24.9	**Donald R Melville**
153,195	31,635	NYSE	NSI	2.26	1.08	19¼	New York, NY	39.0	**David J Mahoney**
77,284	16,248	NYSE	OAK	2.23	0.24	32¼	Rancho Bernardo, Cal	12.5	**Everitt A Carter**
1,069,398	95,177	NYSE	OXY	7.77	2.35	24	Los Angeles, Cal	41.3	**Armand Hammer**
159,111	13,449	NYSE	OG	4.86	1.70	26⅛	New York, NY	31.0	**Ralph E Ablon**
120,007	11,695	NASDAQ	OCAS	6.65	2.04	41⅞	Hamilton, Ohio	5.4	**John G Sloneker**
272,756	78,676	NYSE	OEC	2.10	1.76	11⅝	Akron, Ohio	7.6	**Justin T Rogers Jr**
186,755	34,606	NYSE	OGE	2.05	1.68	14⅛	Oklahoma City, Okla	3.6	**James G Harlow Jr**
24,721	7,430	NASDAQ	OKEN	2.74	0.96	11½	Grand Rapids, Mich	2.1	**John C Canepa**
−13,792	2,014	NASDAQ	OSTN	−8.56	1.92	21	Providence, RI	1.1	**Theodore W Barnes**
225,014	23,631	NYSE	OLN	3.88	1.15	24	Stamford, Conn	20.7	**John M Henske**
122,094	25,815	NYSE	OSG	3.43	0.42	16¼	New York, NY	2.5	**Morton P Hyman**
184,535	30,654	NYSE	OCF	1.63	1.20	22½	Toledo, Ohio	23.8	**William W Boeschenstein**
338,700	29,286	NYSE	OI	5.15	1.56	29⅝	Toledo, Ohio	54.9	**Edwin D Dodd**
91,898	9,068	NASDAQ	PCAR	9.39	2.73	73¾	Bellevue, Wash	11.0	**Charles M Pigott**
693,526	129,552	NYSE	PCG	3.41	2.69	21	San Francisco, Cal	26.6	**Frederick W Mielke Jr**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981 Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
331	187	355	257	**Pacific Lighting (Dec)**	2,705,512	3,357,006	722,697	123,132
■	■	418	■	**Pacific Lumber (Dec)**	288,440	303,231	600,410	50,782
206	445	283	189	**Pacific Power & Light (Dec)**	4,016,820	1,288,553	908,068	167,536
269	■	■	■	**Paine Webber (Sept)**	3,205,798	1,027,095	240,330	15,882
296	158	■	■	**Pan American World Airways (Dec)**	2,963,184	3,797,291	195,781	-18,875
199	199	146	101	**Panhandle Eastern (Dec)**	4,078,865	3,266,253	1,493,263	261,604
■	462	■	■	**Pantry Pride (July)**	223,169	1,225,263	39,419	-10,614
■	■	462	■	**Paradyne (Dec)**	175,519	135,413	526,020	17,508
■	■	412	406	**Parker Drilling (Aug)**	743,837	582,310	610,259	79,007
■	495	433	460	**Parker-Hannifin (June)**	777,007	1,105,891	571,212	64,062
■	474	■	■	**Parsons (Dec)**	414,275	1,184,473	423,056	37,153
253	190	292	186	**Penn Central (Dec)**	3,394,900	3,348,800	879,368	168,700
93	32	92	58	**J C Penney (Jan)**	7,354,000	11,860,169	2,006,498	386,809
162	485	255	122	**Pennsylvania Power & Light (Dec)**	5,010,536	1,133,278	1,000,905	231,696
291	247	72	128	**Pennzoil (Dec)**	2,998,565	2,681,751	2,456,736	221,642
494	■	■	■	**Peoples Bancorporation (Dec)**	1,742,867	205,841	73,631	15,613
■	441	■	■	**Peoples Energy (Sept)**	1,100,765	1,315,617	235,256	48,210
202	71	53	74	**PepsiCo (Dec)**	4,057,061	7,027,443	3,332,132	333,456
■	491	208	411	**Perkin-Elmer (July)**	840,162	1,115,830	1,147,878	78,125
■	340	286	329	**Petrolane (Sept)**	923,246	1,878,085	889,935	99,275
229	201	41	129	**Pfizer (Dec)**	3,647,127	3,249,729	3,991,194	221,285
425	408	350	484	**Phelps Dodge (Dec)**	2,144,394	1,438,555	730,974	58,492
126	14	122	90	**Phibro (Dec)**	5,788,039	25,097,657	1,770,522	289,281
111	268	149	93	**Philadelphia Electric (Dec)**	6,304,195	2,433,425	1,478,408	277,565
112	■	■	■	**Philadelphia National (Dec)**	6,297,071	779,443	182,000	35,679
71	56	23	25	**Philip Morris (Dec)**	9,245,300	8,306,600	6,113,299	676,200
61	21	21	18	**Phillips Petroleum (Dec)**	11,263,915	15,965,463	6,163,331	879,364
421	195	299	266	**Pillsbury (May)**	2,174,500	3,301,700	858,396	119,600
■	463	222	287	**Pioneer (Dec)**	954,227	1,224,645	1,112,097	110,204
■	■	312	463	**Pioneer Hi-Bred International (Aug)**	367,494	477,995	817,796	63,452
■	418	■	437	**Pitney Bowes (Dec)**	1,214,722	1,414,414	405,050	69,535
101	■	■	491	**Pittsburgh National (Dec)**	6,934,537	866,896	337,709	57,397
■	291	269	■	**Pittston (Dec)**	1,343,558	2,228,480	951,710	42,729
■	499	■	■	**Pneumo (Nov)**	370,716	1,093,611	128,315	18,027
■	■	367	443	**Pogo Producing (Dec)**	771,930	295,995	706,675	67,745
■	417	381	■	**Polaroid (Dec)**	1,434,700	1,419,600	673,528	31,100
406	■	475	281	**Portland General Electric (Dec)**	2,242,011	594,789	499,125	112,341
■	■	■	488	**Potlatch (Dec)**	1,186,319	880,493	455,502	57,804
359	■	393	292	**Potomac Electric Power (Dec)**	2,518,752	1,000,510	642,669	109,672
299	189	184	142	**PPG Industries (Dec)**	2,954,700	3,353,600	1,283,387	211,200
■	363	■	■	**Primark (Dec)**	1,369,393	1,687,033	139,864	16,503
■	■	370	■	**Prime Computer (Dec)**	308,796	364,787	700,127	37,678
99	33	16	28	**Procter & Gamble (June)**	6,961,000	11,416,000	6,667,026	668,000
368	■	456	407	**Provident Life & Accident (Dec)**	2,465,777	1,022,618	532,504	78,859
260	■	■	■	**Provident National (Dec)**	3,312,354	393,278	198,505	39,507
375	437	395	322	**Public Service Company of Colorado (Dec)**	2,430,968	1,336,171	639,768	100,755
264	■	300	205	**Public Service Company of Indiana (Dec)**	3,285,490	720,126	855,441	151,628
■	■	■	415	**Public Service Co of New Hampshire (Dec)**	1,328,349	440,884	345,041	77,187
481	■	427	301	**Public Service Company of New Mexico (Dec)**	1,832,315	336,165	586,031	107,958

■ Not on 500 list.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981						Corporate headquarters	Number of employees (000)	Chief executive
	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)			
195,836	26,521	NYSE	PLT	4.52	2.60	27¼	Los Angeles, Cal	9.7	**Paul A Miller**
47,028	24,259	NYSE	PL	2.09	1.20	24¾	San Francisco, Cal	4.0	**Gene G Elam**
327,874	50,801	NYSE	PPW	2.82	2.04	17⅞	Portland, Ore	8.8	**Don C Frisbee**
21,898	9,518	NYSE	PWJ	1.70	0.44	25¼	New York, NY	9.9	**Donald B Marron**
195,925	71,193	NYSE	PN	−3.65	none	2¾	New York, NY	30.3	**C Edward Acker**
553,040	40,633	NYSE	PEL	6.52	3.00	36⅝	Houston, Tex	7.3	**Richard L O'Shields**
25,317	9,556	Pacific	PPK	−1.39	none	4⅜	Ft Lauderdale, Fla	9.3	**Grant C Gentry**
11,587	12,869	NYSE	PDN	1.36	none	40⅝	Largo, Fla	2.1	**Robert S Wiggins**
153,122	28,888	NYSE	PKD	2.78	0.16	21⅛	Tulsa, Okla	6.2	**Robert L Parker**
96,230	24,971	NYSE	PH	2.75	[illegible]	22⅞	Cleveland, Ohio	21.2	**Patrick S Parker**
42,790	18,528	ASE	RMP	2.01	0.67	22⅞	Pasadena, Cal	9.2	**William E Leonhard**
389,900	31,977	NYSE	PC	4.18	none	27½	New York, NY	42.1	**Richard Dicker**
561,000	70,096	NYSE	JCP	5.50	1.84	28⅝	New York, NY	193.7	**Donald V Seibert**
131,136	58,447	NYSE	PPL	3.17	2.21	17⅛	Allentown, Pa	7.9	**Robert K Campbell**
538,565	51,182	NYSE	PZL	4.23	2.20	48	Houston, Tex	10.3	**J Hugh Liedtke**
24,396	5,825	NASDAQ	PEOP	4.09	1.00	19⅝	Seattle, Wash	2.2	**Joshua Green III**
106,544	29,407	NYSE	PCL	1.66	1.00	8	Chicago, Ill	3.7	**Eugene A Tracy**
379,635	91,605	NYSE	PEP	3.61	1.42	36⅝	Purchase, NY	120.0	**Donald M Kendall**
104,260	42,514	NYSE	PKN	1.81	0.44	27	Norwalk, Conn	15.3	**Robert H Sorensen**
177,[illegible]52	51,967	NYSE	PTO	1.90	0.42	17⅝	Long Beach, Cal	16.8	**Rudolph J Munzer**
324,700	74,952	NYSE	PFE	2.95	1.60	53¼	New York, NY	41.4	**Edmund T Pratt Jr**
125,883	21,739	NYSE	PD	2.61	1.60	33⅜	New York, NY	14.9	**George B Munroe**
338,900	68,097	NYSE	PB	4.23	0.94	26	New York, NY	7.1	**David Tendler**
383,643	108,507	NYSE	PE	2.25	1.90	13⅝	Philadelphia, Pa	9.8	**James L Everett**
59,661	5,824	NASDAQ	PHNA	6.13	2.92	31¼	Philadelphia, Pa	4.9	**G Morris Dorrance Jr**
1,012,500	125,401	NYSE	MO	5.41	1.90	48⅝	New York, NY	72.0	**George Weissman**
1,953,604	152,181	NYSE	P	5.78	2.20	40⅜	Bartlesville, Okla	33.5	**William C Douce**
226,800	21,663	NYSE	PSY	5.95	2.06	39⅛	Minneapolis, Minn	59.8	**William H Spoor**
207,037	37,225	NYSE	PNA	2.96	0.91	29⅞	Amarillo, Tex	3.2	**K Bert Watson**
73,293	31,914	NASDAQ	PHYB	1.99	0.52	25⅝	Des Moines, Iowa	2.2	**Thomas N Urban**
155,732	16,202	NYSE	PBI	3.78	1.60	25	Stamford, Conn	26.9	**Fred T Allen**
84,823	12,393	NASDAQ	PITS	4.63	1.56	27¼	Pittsburgh, Pa	3.5	**Merle E Gilliand**
110,996	37,879	NYSE	PCO	1.13	1.20	25⅛	Greenwich, Conn	16.1	**Nicholas T Camicia**
30,638	4,666	NYSE	PNC	3.81	0.80	27½	Boston, Mass	9.2	**Gerard A Fulham**
187,976	24,580	NYSE	PPP	2.60	0.52	28¾	Houston, Tex	0.2	**William C Liedtke Jr**
100,400	82,855	NYSE	PRD	0.96	1.00	20½	Cambridge, Mass	17.1	**William J McCune Jr**
213,891	39,981	NYSE	PGN	2.84	1.70	12½	Portland, Ore	3.2	**Robert H Short**
166,743	16,511	NYSE	PCH	3.25	1.42	29⅝	San Francisco, Cal	9.8	**Richard B Madden**
121,372	46,322	NYSE	POM	[illegible]	1.58	14½	Washington, DC	5.4	**W Reid Thompson**
898,500	33,997	NYSE	PPG	6.27	2.31	37⅝	Pittsburgh, Pa	36.6	**L Stanton Williams**
81,539	5,889	NYSE	PMK	2.80	2.40	23¾	Detroit, Mich	4.4	**Robert W Stewart**
66,131	29,635	NYSE	PRM	1.25	none	23⅝	Natick, Ma	4.3	**Joe M Henson**
972,000	82,949	NYSE	PG	8.08	3.90	80⅝	Cincinnati, Ohio	60.5	**John G Smale**
201,240	9,509	NASDAQ	PACC	8.05	2.12	56	Chattanooga, Tenn	4.2	**H Carey Hanlin**
48,768	4,292	NASDAQ	PROV	9.19	2.60	46¼	Philadelphia, Pa	2.4	**Roger S Hillas**
196,444	44,896	NYSE	PSR	1.97	1.66	14¼	Denver, Colo	6.3	**Richard F Walker**
227,887	42,244	NYSE	PIN	3.42	2.57	20¼	Plainfield, Ind	5.0	**Hugh A Barker**
50,002	28,196	NYSE	PNH	2.65	2.12	14⅞	Manchester, NH	2.0	**William C Tallman**
120,195	24,675	NYSE	PNM	4.23	2.63	23¾	Albuquerque, NM	2.9	**Jerry D Geist**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
96	174	143	99	**Public Service Electric & Gas (Dec)**	7,277,089	3,471,652	1,549,602	264,137
■	■	■	338	**Puget Sound Power & Light (Dec)**	1,666,497	408,747	413,049	96,710
■	253	372	307	**Quaker Oats (June)**	1,454,100	2,599,500	696,410	105,200
125	■	■	■	**Rainier Bancorporation (Dec)**	5,819,372	724,464	255,447	43,866
409	105	181	176	**Ralston Purina (Sept)**	2,218,500	5,224,700	1,295,256	174,800
■	■	453	■	**Raychem (June)**	446,272	525,398	536,015	35,595
■	500	■	■	**Raymond International (Dec)**	412,906	1,091,935	132,198	15,848
256	92	56	77	**Raytheon (Dec)**	3,363,759	5,636,184	3,146,228	324,041
51	51	162	■	**[2]RCA (Dec)**	13,210,200	8,997,500	1,376,908	54,000
■	■	368	350	**Reading & Bates (Dec)**	930,883	530,451	705,171	93,432
■	406	■	■	**Republic Airlines (Dec)**	1,154,567	1,448,416	91,002	–46,269
88	■	■	442	**Republic New York (Dec)**	7,706,891	1,067,953	413,326	67,866
48	355	303	263	**Republic of Texas (Dec)**	14,441,096	1,748,559	852,191	120,037
259	131	■	164	**Republic Steel (Dec)**	3,342,364	4,382,073	396,484	190,089
■	442	479	■	**Revco D S (May)**	447,558	1,310,404	493,501	45,129
391	274	237	175	**Revlon (Dec)**	2,316,642	2,365,938	1,052,367	174,821
■	487	■	■	**Rexnord (Oct)**	783,234	1,130,039	307,900	38,548
80	45	31	22	**R J Reynolds Industries (Dec)**	8,096,000	9,765,700	4,917,729	767,800
262	172	496	372	**Reynolds Metals (Dec)**	3,299,500	3,481,100	465,048	86,700
■	■	391	380	**Richardson-Vicks (June)**	763,300	1,088,100	648,643	83,200
227	■	■	■	**Riggs National (Dec)**	3,667,792	424,155	161,568	24,350
■	486	339	430	**Roadway Express (Dec)**	632,926	1,130,082	759,071	71,814
■	■	■	449	**Rochester Gas & Electric (Dec)**	1,162,990	613,541	272,653	65,750
166	70	71	86	**Rockwell International (Sept)**	4,809,000	7,039,700	2,489,884	291,800
■	339	326	352	**Rohm & Haas (Dec)**	1,348,627	1,884,664	787,083	93,085
■	■	495	■	**Rollins (June)**	313,461	454,613	465,728	44,441
■	■	443	■	**ROLM (June)**	206,914	294,576	555,680	23,777
■	■	322	282	**Rowan Companies (Dec)**	658,873	368,975	790,631	111,835
491	330	425	425	**Ryder System (Dec)**	1,759,471	1,946,456	591,818	74,031
■	■	466	■	**Sabine (Dec)**	347,201	163,143	519,983	28,342
330	409	347	291	**Safeco (Dec)**	2,706,370	1,435,564	745,839	109,835
224	19	373	278	**Safeway Stores (Dec)**	3,690,404	16,580,318	692,074	114,556
177	327	246	196	**St Paul Companies (Dec)**	4,599,932	1,971,173	1,023,394	159,383
320	232	232	169	**St Regis Paper (Dec)**	2,788,292	2,818,798	1,075,032	179,218
420	477	467	289	**San Diego Gas & Electric (Dec)**	2,179,904	1,159,662	518,738	110,156
172	184	105	114	**Santa Fe Industries (Dec)**	4,677,800	3,366,900	1,883,019	242,200
401	346	147	168	**Schering-Plough (Dec)**	2,285,500	1,808,800	1,488,788	179,300
■	■	401	■	**Scientific-Atlanta (June)**	197,210	277,292	627,642	19,005
■	331	■	496	**SCM (June)**	1,077,480	1,938,446	206,916	56,511
397	284	379	235	**Scott Paper (Dec)**	2,298,683	2,309,444	682,288	133,340
62	414	■	416	**Seafirst (Dec)**	10,747,100	1,424,655	455,259	76,768
■	■	138	308	**G D Searle (Dec)**	1,094,300	942,300	1,589,646	104,900
15	12	25	32	**Sears Roebuck (Dec)**	34,509,400	27,252,400	5,609,694	592,100
18	139	213	147	**Security Pacific (Dec)**	32,999,142	4,218,558	1,135,866	206,446
■	■	198	446	**SEDCO (June)**	938,428	369,417	1,198,060	66,393
207	■	■	■	**Shawmut (Dec)**	3,983,226	464,853	119,270	22,149
34	17	6	9	**Shell Oil (Dec)**	20,118,000	21,629,000	13,596,000	1,701,000
■	389	■	■	**Sherwin-Williams (Dec)**	864,438	1,536,807	217,800	31,385
■	345	■	■	**Sigmor (June)**	495,216	1,835,363	261,111	31,823

■ Not on 500 list.

[2]Figures include unconsolidated subsidiaries.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981 Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
603,056	86,089	NYSE	PEG	2.63	2.44	18	Newark, NJ	12.6	**Robert I Smith**
109,213	31,773	NYSE	PSD	2.86	1.73	13	Bellevue, Wash	2.4	**John W Ellis**
184,300	19,480	NYSE	OAT	5.01	1.65	35¾	Chicago, Ill	31.2	**William D Smithburg**
77,943	9,461	NASDAQ	RBAN	4.66	1.36	27	Seattle, Wash	5.5	**G Robert Truex Jr**
292,900	107,938	NYSE	RAL	1.62	0.72	12	St Louis, Mo	66.5	**William P Stiritz**
65,581	9,085	NASDAQ	RAYC	4.01	0.44	59	Menlo Park, Cal	8.0	**Paul M Cook**
33,324	6,009	NYSE	RII	2.66	1.00	22	Houston, Tex	11.0	**Henry F LeMieux**
493,052	84,180	NYSE	RTN	3.86	1.20	37¾	Lexington, Mass	77.2	**Thomas L Phillips**
785,600	75,447	NYSE	RCA	–0.19	1.80	18¼	New York, NY	126.0	**Thornton F Bradshaw**
144,435	27,790	NYSE	RB	3.01	0.60	25⅝	Tulsa, Okla	5.0	**John W Bates Jr**
16,807	22,061	NYSE	RAI	–2.30	0.10	4⅛	Minneapolis, Minn	14.5	**Daniel F May**
94,452	10,877	NYSE	RNB	5.60	1.16	38	New York, NY	2.3	**Walter H Weiner**
156,874	23,268	NYSE	RPT	5.01	1.17	36⅝	Dallas, Tex	6.3	**James D Berry**
344,400	16,183	NYSE	RS	11.75	2.25	24½	Cleveland, Ohio	40.9	**William J De Lancey**
59,372	20,456	NYSE	RDS	2.21	0.71	24⅛	Twinsburg, Ohio	19.3	**Sidney Dworkin**
252,168	34,363	NYSE	REV	4.10	1.84	30⅝	New York, NY	36.1	**Michel C Bergerac**
74,015	20,026	NYSE	REX	1.92	1.08	15⅝	Milwaukee, Wisc	17.3	**Robert V Krikorian**
1,270,300	104,355	NYSE	RJR	7.08	2.50	47⅛	Winston-Salem, NC	84.6	**J Paul Sticht**
232,500	19,377	NYSE	RLM	4.40	2.40	24	Richmond, Va	34.2	**David P Reynolds**
104,100	25,587	NYSE	RVI	3.47	1.07	27½	Milton, Conn	12.9	**John S Scott**
35,041	5,984	NASDAQ	RIGS	4.07	1.50	27	Washington, DC	2.2	**Joe L Allbritton**
118,349	19,845	NASDAQ	ROAD	3.63	1.25	38¼	Akron, Ohio	18.6	**Charles F Zodrow**
127,664	19,040	NYSE	RGS	2.93	1.49	14⅜	Rochester, NY	2.7	**Paul W Briggs**
425,900	76,027	NYSE	ROK	3.84	1.48	32¾	Pittsburgh, Pa	105.8	**Robert Anderson**
198,380	12,903	NYSE	ROH	7.21	2.56	61	Philadelphia, Pa	13.3	**Vincent L Gregory Jr**
78,542	26,613	NYSE	ROL	1.62	0.53	17½	Altanta, Ga	11.6	**O Wayne Rollins**
32,319	17,365	NYSE	RM	1.39	none	32	Santa Clara, Cal	4.1	**M Kenneth Oshman**
187,778	47,917	NYSE	RDC	2.22	0.06	16½	Houston, Tex	2.2	**C Robert Palmer**
300,228	20,147	NYSE	RDA	3.84	1.06	29⅜	Miami, Fla	18.9	**Leslie O Barnes**
63,146	14,596	NYSE	SAB	1.94	0.37	35⅝	Dallas, Tex	0.3	**Ashley H Priddy**
220,857	18,882	NASDAQ	SAFC	5.78	2.00	39½	Seattle, Wash	10.9	**Roland M Trafton**
366,507	26,116	NYSE	SA	4.39	2.60	26½	Oakland, Cal	153.7	**Peter A Magowan**
390,955	20,939	NASDAQ	STPL	7.61	2.32	48⅞	St Paul, Minn	9.4	**Carl B Drake Jr**
303,463	34,128	NYSE	SRT	5.19	2.15	31½	New York, NY	28.8	**William R Haselton**
174,408	41,499	NYSE	SDO	2.34	1.62	12½	San Diego, Cal	5.1	**Thomas A Page**
607,900	89,137	NYSE	SFF	2.73	1.00	21⅛	Chicago, Ill	40.5	**John S Reed**
240,800	58,171	NYSE	SGP	3.31	1.66	28	Kenilworth, NJ	27.2	**Robert P Luciano**
26,720	23,246	NYSE	SFA	0.90	0.09	27	Atlanta, Ga	4.7	**Sidney Topol**
104,070	9,459	NYSE	SCM	5.80	1.90	21⅞	New York, NY	27.5	**Paul H Elicker**
270,848	42,643	NYSE	SPP	3.22	1.00	16	Philadelphia, Pa	20.4	**Philip E Lippincott**
151,573	15,974	NYSE	SFC	4.93	1.32	28½	Seattle, Wash	7.8	**William M Jenkins**
272,000	50,666	NYSE	SRL	2.02	0.52	31⅜	Skokie, Ill	16.3	**Donald H Rumsfeld**
1,778,700	347,888	NYSE	S	1.88	1.36	16⅛	Chicago, Ill	395.0	**Edward R Telling**
402,031	27,874	NYSE	SPC	7.05	2.15	40¾	Los Angeles, Cal	26.4	**Richard J Flamson III**
139,053	32,380	NYSE	SED	2.08	0.29	37	Dallas, Tex	6.9	**B Gill Clements**
35,383	4,298	NASDAQ	SHAS	5.17	1.50	27¾	Boston, Mass	4.0	**John P LaWare**
3,475,000	309,000	NYSE	SUO	5.51	1.80	44	Houston, Tex	36.9	**John F Bookout**
63,228	9,900	NYSE	SHW	3.07	0.80	22	Cleveland, Ohio	20.2	**John G Breen**
55,089	17,122	NASDAQ	SGMOA	1.90	0.48	15¼	San Antonio, Tex	5.5	**Tom E Turner**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
226	99	108	139	**Signal Companies (Dec)**	3,678,600	5,407,300	1,833,090	214,000
■	231	■	■	**Singer (Dec)**	1,573,200	2,833,600	230,492	38,400
■	468	240	236	**Smith International (Dec)**	1,034,770	1,194,159	1,037,784	133,116
468	322	36	61	**[11]SmithKline Beckman (Dec)**	1,883,452	1,985,341	4,512,143	370,000
205	■	■	■	**Society (Dec)**	4,032,777	437,703	114,606	22,744
318	255	160	177	**[12]SONAT (Dec)**	2,814,181	2,568,747	1,382,029	173,672
456	■	■	383	**South Carolina Electric & Gas (Dec)**	1,958,772	759,687	445,350	82,867
485	■	■	■	**South Carolina National (Dec)**	1,789,964	217,094	110,838	21,478
109	■	■	■	**Southeast Banking (Dec)**	6,453,271	816,979	295,691	49,285
74	149	70	41	**Southern California Edison (Dec)**	8,728,543	4,054,356	2,518,586	489,912
54	137	78	76	**Southern Company (Dec)**	12,415,034	4,256,237	2,291,484	325,979
467	■	420	295	**Southern New England Telephone (Dec)**	1,891,372	1,003,137	599,944	109,000
140	198	216	188	**Southern Pacific (Dec)**	5,500,800	3,272,400	1,127,104	167,700
244	349	150	141	**Southern Railway (Dec)**	3,452,306	1,790,669	1,474,375	212,080
■	90	344	347	**Southland (Dec)**	1,677,791	5,693,636	751,935	94,191
■	■	199	■	**Southland Royalty (Dec)**	687,820	400,139	1,191,041	36,216
435	■	■	■	**[13]SouthTrust (Dec)**	2,060,696	254,840	85,881	19,604
151	■	■	■	**Southwest Bancshares (Dec)**	5,253,324	601,243	338,104	43,540
■	■	■	462	**Southwestern Public Service (Aug)**	1,088,600	533,876	420,797	63,812
152	97	144	80	**Sperry (Mar)**	5,242,521	5,427,178	1,508,912	312,998
■	482	330	314	**Square D (Dec)**	811,669	1,144,247	778,297	102,827
457	394	133	284	**Squibb (Dec)**	1,950,360	1,523,911	1,636,943	111,347
■	318	485	305	**A E Staley Manufacturing (Sept)**	859,467	2,006,196	489.300	105,821
26	6	5	5	**Standard Oil Calif (Dec)**	23,655,610	44,224,000	14,632,466	2,380,000
29	8	4	8	**Standard Oil Indiana (Dec)**	22,916,000	29,947,000	15,354,144	1,922,000
43	29	12	7	**Standard Oil Ohio (Dec)**	15,743,296	13,457,091	10,205,680	1,946,898
■	■	497	500	**Stanley Works (Dec)**	666,470	1,009,487	463,890	55,368
254	■	■	■	**State Street Boston (Dec)**	3,388,066	406,476	129,799	26,242
442	359	260	209	**Stauffer Chemical (Dec)**	2,033,947	1,726,236	979,401	149,924
■	348	168	241	**Sterling Drug (Dec)**	1,264,980	1,792,925	1,348,372	130,303
■	316	■	■	**J P Stevens (Oct)**	1,142,590	2,031,335	231,312	–22,874
■	298	■	■	**Stop & Shop Companies (Jan)**	468,578	2,168,148	89,056	24,531
■	■	204	385	**Storage Technology (Dec)**	1,072,689	921,963	1,167,565	82,400
451	■	■	■	**Sumitomo Bank of California (Dec)**	1,986,726	263,021	39,181	8,142
223	■	■	■	**Sun Banks of Florida (Dec)**	3,710,586	423,343	190,495	26,904
58	24	26	16	**Sun Company (Dec)**	11,822,000	15,012,000	5,437,660	1,076,000
■	■	335	345	**Sundstrand (Dec)**	892,894	1,045,687	763,980	95,011
■	121	360	454	**Super Valu Stores (Feb)**	685,068	4,622,444	718,471	64,721
178	312	35	65	**Superior Oil (Dec)**	4,520,809	2,057,419	4,691,754	361,291
■	218	■	■	**Supermarkets General (Jan)**	636,777	2,999,379	158,659	30,256
■	■	386	■	**Supron Energy (Dec)**	239,567	77,986	663,690	20,663
■	285	■	■	**Swift Independent (Oct)**	212,070	2,301,930	61,128	17,800
■	423	■	■	**Sysco (June)**	332,422	1,386,023	385,599	26,812
■	■	245	■	**Tandem Computers (Sept)**	255,971	208,397	1,025,474	26,549
■	362	49	183	**Tandy (June)**	936,545	1,691,373	3,490,661	169,602
■	■	■	480	**Tecumseh Products (Dec)**	442,324	815,743	339,140	59,150
■	■	244	398	**Tektronix (May)**	953,753	1,061,834	1,027,290	80,167
157	134	60	51	**[2]Teledyne (Dec)**	5,116,660	4,342,000	2,661,133	441,800
42	22	37	20	**Tenneco (Dec)**	16,808,234	15,461,773	4,325,353	812,888

■ Not on 500 list.

[2] Figures include unconsolidated subsidiaries.

[11] Formerly SmithKline

[12] Formerly Southern Natural Resources.

[13] Formerly Southern Bancorp of Alabama.

A Summary of the 500's Rankings

Cash flow ($000)	Share data: 1981 Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
408,900	72,240	NYSE	SGN	2.95	0.78	25⅜	San Diego, Cal	63.8	**Forrest N Shumway**
74,000	16,612	NYSE	SMF	1.93	0.10	13⅞	Stamford, Conn	68.5	**Joseph B Flavin**
191,257	22,622	NYSE	SII	5.80	0.76	45⅞	Newport Beach, Cal	11.7	**Jerry W Neely**
423,279	66,723	NYSE	SKB	5.55	2.12	67⅝	Philadelphia, Pa	22.1	**Henry Wendt**
35,856	6,367	NASDAQ	SOCI	3.53	1.44	18	Cleveland, Ohio	3.0	**J Maurice Struchen**
356,715	40,949	NYSE	SNT	4.24	1.01	33⅜	Birmingham, Ala	6.4	**Henry C Goodrich**
114,350	29,690	NYSE	SCG	2.44	1.80	15	Columbia, SC	3.5	**Virgil C Summer**
32,956	4,263	NASDAQ	SCNC	5.04	1.35	26	Columbia, SC	2.8	**James G Lindley**
82,913	16,092	NYSE	STB	3.15	1.00	18⅜	Miami, Fla	6.3	**Charles J Zwick**
510,629	87,603	NYSE	SCE	4.93	3.03	28¾	Rosemead, Cal	14.4	**William R Gould**
970,521	190,957	NYSE	SO	1.81	1.62	12	Atlanta, Ga	28.4	**Alvin W Vogtle Jr**
270,056	13,713	NYSE	SNG	7.68	4.08	43¾	New Haven, Conn	14.4	**Alfred W Van Sinderen**
423,600	27,659	NYSE	SX	6.18	2.60	40¾	San Francisco, Cal	52.9	**Benjamin F Biaggini**
432,195	15,479	NYSE	SR	13.55	4.24	95¼	Washington, DC	20.6	**Harold H Hall**
204,522	23,683	NYSE	SLC	3.98	1.05	31¾	Dallas, Tex	48.2	**John P Thompson**
122,813	45,373	NYSE	SRO	0.79	0.04	26¼	Fort Worth, Tex	0.5	**Jon Brumley**
27,244	7,309	NASDAQ	SOTR	2.68	1.00	11¾	Birmingham, Ala	2.3	**Wallace D Malone Jr**
56,981	11,177	NYSE	SWB	3.97	1.04	30¼	Houston, Tex	3.2	**John T Cater**
99,043	32,369	NYSE	SPS	1.91	1.41	13	Amarillo, Tex	2.3	**Berl M Springer**
532,767	42,806	NYSE	SY	7.68	1.84	35¼	New York, NY	91.5	**J Paul Lyet**
143,912	26,954	NYSE	SQD	3.82	1.70	28⅞	Palatine, Ill	22.4	**Mitchell P Kartalia**
169,228	49,983	NYSE	SQB	2.23	1.22	32¾	New York, NY	22.5	**Richard M Furlaud**
158,393	21,991	NYSE	STA	4.75	0.80	22¼	Decatur, Ill	4.3	**Donald E Nordlund**
3,607,000	341,282	NYSE	SD	6.96	2.20	42⅞	San Francisco, Cal	41.8	**George M Keller**
3,816,000	295,272	NYSE	SN	6.56	2.60	52	Chicago, Ill	57.5	**John E Swearingen**
2,857,920	245,920	NYSE	SGH	7.92	2.25	41½	Cleveland, Ohio	39.8	**Alton W Whitehouse Jr**
79,548	26,508	NYSE	SWK	2.10	0.72	17½	New Britain, Conn	17.6	**Donald W Davis**
39,146	2,102	NASDAQ	STBK	12.53	2.50	61¾	Boston, Mass	3.3	**William S Edgerly**
305,895	44,018	NYSE	STF	3.41	1.29	22¼	Westport, Conn	12.8	**H Barclay Morley**
170,150	60,601	NYSE	STY	2.15	0.98	22¼	New York, NY	25.7	**Dr W Clarke Wescoe**
34,337	14,457	NYSE	STN	−1.59	1.20	16	New York, NY	39.6	**Whitney Stevens**
54,206	4,048	NYSE	SHP	6.06	1.26	22	Boston, Mass	26.0	**Avram J Goldberg**
158,261	33,359	NYSE	STK	2.61	none	35	Louisville, Colo	13.4	**Jesse I Aweida**
12,918	3,073	NASDAQ	SUMI	2.60	1.16	12¾	San Francisco, Cal	1.7	**Nimei Akamatsu**
41,324	10,297	NYSE	SU	2.46	0.91	18½	Orlando, Fla	5.0	**Joel R Wells Jr**
1,784,000	119,509	NYSE	SUN	8.85	2.03	45½	Radnor, Pa	46.9	**Theodore A Burtis**
154,308	18,190	NYSE	SNS	5.23	1.70	42	Rockford, Ill	15.9	**Evans W Erikson**
102,523	36,610	NYSE	SVU	1.77	0.44	19⅝	Eden Prairie, Minn	18.5	**Michael W Wright**
918,864	127,234	NYSE	SOC	2.84	0.15	36⅞	Houston, Tex	6.0	**Frederic C Ackman**
82,463	8,242	NYSE	SGL	3.61	0.57	19¼	Woodbridge, NJ	30.0	**Herbert Brody**
52,620	20,343	ASE	SUE	0.95	0.11	32⅝	Dallas, Tex	0.2	**Alvin M Wiederkehr**
22,000E	4,990	ASE	SFT	3.56	0.52	12¼	Chicago, Ill	5.9	**John A Copeland**
39,427	9,762	NYSE	SYY	2.82	0.40	39½	Houston, Tex	5.8	**John F Baugh**
35,474	36,954	NASDAQ	TNDM	0.72	none	27¾	Cupertino, Cal	2.1	**James G Treybig**
200,527	103,427	NYSE	TAN	1.65	none	33¾	Fort Worth, Tex	24.0	**John V Roach**
76,819	5,470	NASDAQ	TECU	10.81	4.20	62	Tecumseh, Mich	8.8	**Kenneth G Herrick**
121,934	18,678	NYSE	TEK	4.34	0.94	55	Beaverton, Ore	24.0	**Earl Wantland**
395,100	20,658	NYSE	TDY	21.39	none	138½	Los Angeles, Cal	48.0	**Henry E Singleton**
2,135,208	129,115	NYSE	TGT	6.01	2.60	33½	Houston, Tex	104.5	**James L Ketelsen**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

E: Estimate.

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
417	■	■	■	**Tennessee Valley Bancorp (Dec)**	2,187,268	275,280	41,682	7,339
■	215	■	397	**Tesoro Petroleum (Sept)**	760,412	3,034,768	306,120	80,230
22	5	14	6	**Texaco (Dec)**	27,489,000	57,628,000	8,544,921	2,310,000
204	■	■	■	**Texas American Bancshares (Dec)**	4,043,362	480,927	289,609	38,748
47	380	200	227	**Texas Commerce Bancshares (Dec)**	14,511,591	1,583,256	1,185,131	137,511
198	125	171	132	**Texas Eastern (Dec)**	4,096,791	4,525,114	1,339,695	220,634
496	251	365	240	**Texas Gas Transmission (Dec)**	1,731,763	2,649,265	709,030	130,939
393	140	104	300	**Texas Instruments (Dec)**	2,310,500	4,206,000	1,898,190	108,500
■	■	343	■	**Texas International (Dec)**	526,298	142,238	752,263	7,247
443	375	52	163	**Texas Oil & Gas (Aug)**	2,032,822	1,605,962	3,333,855	191,924
94	242	88	67	**Texas Utilities (Dec)**	7,306,658	2,738,377	2,065,257	359,398
414	192	284	204	**Textron (Dec)**	2,195,700	3,328,000	905,942	151,800
438	■	■	■	**Third National (Dec)**	2,048,883	254,087	74,397	15,701
■	■	337	■	**Tidewater (Mar)**	528,444	341,104	761,496	52,765
333	371	■	■	**Tiger International (Dec)**	2,702,397	1,624,394	228,636	–16,613
324	196	103	212	**Time Inc (Dec)**	2,754,759	3,296,382	1,903,511	148,821
464	304	141	208	**Times Mirror (Dec)**	1,917,212	2,130,756	1,561,997	150,331
■	413	352	320	**Timken (Dec)**	1,101,431	1,427,158	727,078	101,115
474	■	■	381	**Toledo Edison (Dec)**	1,868,370	442,284	386,909	83,137
■	■	243	■	**Tom Brown (Mar)**	209,629	139,621	1,027,744	21,095
■	177	■	■	**Tosco (Dec)**	1,066,081	3,431,491	367,510	22,579
■	■	411	■	**Toys "R" Us (Jan)**	442,497	783,285	611,667	48,920
251	103	■	■	**Trans World (Dec)**	3,396,758	5,265,468	297,855	42,233
73	144	145	130	**Transamerica (Dec)**	9,042,342	4,155,887	1,498,501	220,702
252	170	227	224	**Transco Companies (Dec)**	3,395,355	3,525,378	1,088,038	140,093
430	■	■	■	**TRANSOHIO Financial (Dec)**	2,098,480	206,204	23,983	–19,322
24	43	107	66	**Travelers (Dec)**	23,982,300	9,800,800	1,862,669	359,400
242	■	■	■	**Trust Company of Georgia (Dec)**	3,459,903	424,102	310,938	44,960
277	102	112	124	**TRW (Dec)**	3,126,603	5,285,133	1,820,821	228,830
■	■	■	363	**Tucson Electric Power (Dec)**	1,236,043	350,468	396,990	89,771
■	329	■	■	**Turner Construction (Dec)**	411,853	1,953,040	55,140	9,688
■	492	■	■	**U S Air (Dec)**	881,317	1,110,490	202,754	51,084
208	108	488	■	**UAL (Dec)**	3,975,777	5,141,174	488,153	–70,530
487	367	195	185	**Union Camp (Dec)**	1,779,728	1,665,888	1,206,582	168,948
64	42	48	30	**Union Carbide (Dec)**	10,423,000	10,168,000	3,523,400	649,000
203	496	315	199	**Union Electric (Dec)**	4,047,277	1,105,536	812,972	157,083
90	38	18	21	**Union Oil Company of California (Dec)**	7,592,800	10,745,900	6,532,227	791,400
97	79	29	55	**Union Pacific (Dec)**	7,096,971	6,374,682	5,010,824	410,710
■	287	■	■	**Uniroyal (Dec)**	1,458,230	2,260,100	183,006	45,283
263	■	■	■	**United Banks of Colorado (Dec)**	3,295,704	390,847	183,475	28,395
■	148	■	■	**United Brands (June)**	1,309,428	4,058,387	127,608	29,386
341	95	209	138	**United Energy Resources (Dec)**	2,636,886	5,441,604	1,147,575	215,701
319	■	■	■	**United Jersey Banks (Dec)**	2,813,567	292,376	71,596	16,370
394	■	■	■	**United Missouri Bancshares (Dec)**	2,306,115	215,780	124,733	23,522
130	■	■	456	**U S Bancorp (Dec)**	5,655,994	668,792	402,259	64,526
■	401	447	423	**United States Gypsum (Dec)**	1,145,195	1,491,172	552,047	74,171
50	26	64	15	**United States Steel (Dec)**	13,316,100	13,940,500	2,706,048	1,077,200
413	■	■	■	**United States Trust (Dec)**	2,199,280	259,506	92,969	14,117
91	27	86	45	**United Technologies (Dec)**	7,555,103	13,667,758	2,166,032	457,686

■ Not on 500 list.

A Summary of the 500's Rankings

Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
	Share data: 1981								
21,190	3,923	NASDAQ	TVBC	1.63	0.80	10⅝	Nashville, Tenn	2.0	**William F Earthman**
156,647	15,306	NYSE	TSO	4.84	0.33	20	San Antonio, Tex	3.7	**Robert V West Jr**
3,833,000	258,937	NYSE	TX	8.75	2.80	33	White Plains, NY	66.7	**John K McKinley**
56,767	8,581	NASDAQ	TABS	4.52	1.08	33¾	Fort Worth, Tex	2.5	**Lewis H Bond**
226,384	30,683	NYSE	TCB	4.49	0.92	38⅝	Houston, Tex	6.6	**Ben F Love**
581,958	25,518	NYSE	TET	8.70	3.50	52½	Houston, Tex	5.8	**I David Bufkin**
304,643	20,258	NYSE	TXG	6.31	1.78	35	Owensboro, Ky	11.3	**Dennis R Hendrix**
441,800	23,580	NYSE	TXN	4.62	2.00	80½	Dallas, Tex	86.8	**Mark Shepherd Jr**
52,973	19,667	NYSE	TEI	0.37	0.05	38¼	Oklahoma City, Okla	1.1	**George Platt**
442,044	95,253	NYSE	TXO	2.01	0.21	35	Dallas, Tex	3.0	**William L Hutchison**
410,264	105,236	NYSE	TXU	3.51	1.85	19⅝	Dallas, Tex	15.0	**T Louis Austin Jr**
199,800	34,026	NYSE	TXT	4.06	1.80	26⅝	Providence, RI	55.0	**Robert P Straetz**
29,210	3,484	NASDAQ	TDAT	4.53	0.96	21⅜	Nashville, Tenn	2.0	**Charles J Kane**
108,383	17,865	NYSE	TDW	3.15	0.78	42⅝	New Orleans, La	3.4	**John P Laborde**
78,932	16,936	NYSE	TGR	–0.98	0.88	13½	Los Angeles, Cal	14.4	**Wayne M Hoffman**
292,304	49,765	NYSE	TL	2.43	0.95	38¼	New York, NY	25.5	**J Richard Munro**
265,999	34,142	NYSE	TMC	4.40	1.72	45¾	Los Angeles, Cal	27.0	**Robert F Erburu**
179,564	11,229	NYSE	TKR	9.01	3.40	64¾	Canton, Ohio	21.6	**William R Timkin Jr**
107,420	23,449	NYSE	TED	2.77	2.26	16½	Toledo, Ohio	2.3	**John P Williamson**
48,021	39,758	NASDAQ	TMBR	0.55	none	25⅞	Midland, Tex	1.0	**Thomas C Brown**
101,824	22,616	NYSE	TOS	1.02	none	16¼	Los Angeles, Cal	3.1	**Morton M Winston**
59,298	20,647	NYSE	TOY	2.12	none	29⅝	Rochelle Park, NJ	9.5	**Charles Lazarus**
290,541	19,857	NYSE	TW	1.12	none	15	New York, NY	95.0	**L Edwin Smart**
684,548	64,107	NYSE	TA	3.41	1.31	23⅜	San Francisco, Cal	27.7	**James R Harvey**
538,936	23,653	NYSE	E	5.41	1.60	46	Houston, Tex	2.7	**William J Bowen**
–17,511	3,762	NYSE	TFC	–5.13	none	6⅜	Cleveland, Ohio	0.7	**Warner B Bishop**
1,817,300	42,454	NYSE	TIC	8.45	2.88	43⅞	Hartford, Conn	29.2	**Edward H Budd**
69,694	9,950	NASDAQ	TRGA	4.51	1.05	31⅛	Atlanta, Ga	4.2	**Robert Strickland**
488,420	33,257	NYSE	TRW	6.60	2.35	54¾	Cleveland, Ohio	93.0	**Ruben F Mettler**
148,937	22,055	NYSE	TEP	3.80	1.72	18	Tucson, Ariz	1.2	**Theodore M Welp**
13,727	1,996	ASE	TUR	4.65	1.44	27⅝	New York, NY	2.3	**Walter B Shaw**
114,287	17,074	NYSE	U	3.13	0.12	11⅞	Washington, DC	10.6	**Edwin I Colodny**
182,593	29,585	NYSE	UAL	–2.40	none	16½	Elk Grove Township, Ill	64.0	**Richard J Ferris**
301,204	24,314	NYSE	UCC	6.95	2.80	49⅝	Wayne, NJ	15.5	**Peter J McLaughlin**
1,172,000	68,582	NYSE	UK	9.56	3.30	51⅜	Danbury, Conn	113.2	**Warren M Anderson**
169,005	74,756	NYSE	UEP	1.90	1.52	10⅞	St Louis, Mo	7.1	**Charles J Dougherty**
1,811,700	173,614	NYSE	UCL	4.56	0.85	37⅝	Los Angeles, Cal	19.0	**Fred L Hartley**
865,161	96,362	NYSE	UNP	4.27	1.60	52	New York, NY	31.9	**James H Evans**
112,956	26,619	NYSE	R	1.52	none	6⅞	Middlebury, Conn	26.7	**Joseph P Flannery**
44,573	8,950	NASDAQ	UBKS	2.96	0.90	20½	Denver, Colo	3.1	**N Berne Hart**
70,677	10,634	NYSE	UB	2.42	0.40	12	New York, NY	50.7	**Seymour Milstein**
383,104	27,820	NYSE	UER	7.75	1.82	41¼	Houston, Tex	3.9	**J Hugh Roff Jr**
26,424	5,671	NYSE	UJB	2.90	1.14	12⅝	Princeton, NJ	2.8	**T Joseph Semrod**
29,804	4,844	NASDAQ	UMSB	4.84	0.87	25¾	Kansas City, Mo	2.0	**R Crosby Kemper**
105,166	17,958	NASDAQ	USBC	3.60	0.92	22½	Portland, Ore	5.6	**John A Elorriaga**
132,553	16,479	NYSE	USG	4.49	2.40	33½	Chicago, Ill	17.8	**Graham J Morgan**
1,379,500	90,579	NYSE	X	12.07	2.00	29⅞	Pittsburgh, Pa	149.6	**David M Roderick**
19,418	2,999	NASDAQ	USTC	4.71	1.90	31	New York,NY	1.5	**Daniel P Davison**
763,043	51,881	NYSE	UTX	7.71	2.40	41⅜	Hartford, Conn	195.0	**Harry J Gray**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

The Dimensions of American Business

Where they rank: 1981								
Assets	Sales	Market value	Net profits	Company (fiscal year end)	Assets ($000)	Sales ($000)	Market value of common ($000)	Net profits ($000)
174	288	132	100	**United Telecommunications (Dec)**	4,620,791	2,255,451	1,638,471	261,753
210	■	■	■	**United Virginia Bankshares (Dec)**	3,925,577	465,826	224,091	35,761
458	338	135	167	**Upjohn (Dec)**	1,940,485	1,903,048	1,619,864	181,764
169	276	203	187	**USF&G (Dec)**	4,748,810	2,336,648	1,168,554	168,566
279	■	490	331	**USLIFE (Dec)**	3,077,834	865,479	485,231	98,464
374	■	318	279	**Utah Power & Light (Dec)**	2,432,646	663,989	797,869	113,344
■	278	471	334	**Valero Energy (Dec)**	1,106,199	2,333,103	511,028	97,289
120	■	■	■	**Valley National (Dec)**	6,136,387	759,760	383,611	54,481
98	299	190	117	**Virginia Electric & Power (Dec)**	7,057,831	2,161,853	1,231,024	237,780
268	■	■	■	**Virginia National Bankshares (Dec)**	3,214,302	380,158	140,564	27,561
■	■	407	410	**Vulcan Materials (Dec)**	675,498	783,290	619,974	78,244
114	■	■	■	**Wachovia (Dec)**	6,265,890	720,835	389,636	51,842
■	259	163	384	**Wal-Mart Stores (Jan)**	937,513	2,495,529	1,376,788	82,794
■	427	■	■	**Waldbaum (Dec)**	240,964	1,375,787	43,718	10,376
■	357	■	■	**Walgreen (Aug)**	521,041	1,743,471	362,896	42,127
■	■	95	412	**Wang Laboratories (June)**	894,694	856,376	1,985,657	78,073
338	202	51	125	**Warner Communications (Dec)**	2,673,641	3,237,153	3,404,555	226,493
297	181	120	■	**Warner-Lambert (Dec)**	2,963,101	3,379,952	1,772,791	9,222
278	■	■	■	**Washington National (Dec)**	3,120,609	831,779	210,635	32,228
■	■	151	379	**Waste Management (Dec)**	832,701	772,690	1,453,170	84,033
27	194	410	255	**Wells Fargo (Dec)**	23,219,189	3,306,397	614,295	123,988
■	465	■	■	**West Point-Pepperell (Aug)**	623,413	1,221,533	229,208	41,053
■	■	236	318	**Western Company of North America (Dec)**	1,122,943	725,691	1,061,578	101,376
419	■	■	■	**Western Financial (Dec)**	2,180,672	225,525	18,830	–25,526
473	■	406	481	**Western Union (Dec)**	1,868,587	906,652	621,741	59,039
79	47	84	52	**Westinghouse Electric (Dec)**	8,316,200	9,367,500	2,174,921	438,000
■	386	409	321	**Westvaco (Oct)**	1,262,620	1,550,529	614,486	100,791
■	397	■	■	**Wetterau (Mar)**	307,439	1,503,223	89,100	16,038
127	126	44	119	**Weyerhaeuser (Dec)**	5,716,490	4,501,512	3,699,646	234,444
490	387	331	357	**Wheelabrator-Frye (Dec)**	1,759,637	1,548,332	771,437	91,350
■	481	■	■	**Wheeling-Pittsburgh Steel (Dec)**	1,119,485	1,151,112	121,024	31,543
■	267	277	251	**Whirlpool (Dec)**	1,133,972	2,437,091	920,224	125,560
■	297	■	471	**White Consolidated Industries (Dec)**	1,268,300	2,172,772	363,025	62,032
452	■	■	■	**Whitney Holding (Dec)**	1,977,768	217,067	360,422	31,347
■	366	461	438	**Whittaker (Oct)**	867,095	1,671,837	526,788	69,328
461	138	■	■	**[14]Wickes Cos (Jan)**	1,932,488	4,244,977	133,184	11,217
371	325	314	294	**Williams Companies (Dec)**	2,445,877	1,976,336	815,009	109,540
■	279	■	■	**Wilson Foods (July)**	269,547	2,325,943	27,456	–36,987
■	81	340	342	**Winn-Dixie Stores (June)**	924,776	6,200,167	758,949	95,395
392	480	431	306	**Wisconsin Electric Power (Dec)**	2,315,384	1,152,383	576,474	105,502
■	443	■	■	**Witco Chemical (Dec)**	725,360	1,291,878	225,889	38,580
275	64	450	387	**F W Woolworth (Jan)**	3,141,965	7,223,241	545,940	81,872
■	■	■	493	**Wyman-Gordon (Dec)**	384,584	610,302	415,316	57,220
89	53	50	31	**Xerox (Dec)**	7,674,000	8,691,000	3,422,574	598,200
■	■	■	428	**Zale (Mar)**	702,373	828,709	228,123	72,732
■	■	421	388	**Zapata (Sept)**	1,014,240	463,003	598,985	81,742
■	344	■	■	**Zayre (Jan)**	643,444	1,837,502	155,566	22,147
■	450	■	■	**Zenith Radio (Dec)**	743,200	1,275,200	210,385	15,600
446	■	■	■	**Zions Utah Bancorporation (Dec)**	2,011,028	260,000	148,306	20,546

■ Not on 500 list.

[14] Financial data as of 10/31/81. Company has estimated an $80 million loss for the fiscal year ending 1/31/82.

A Summary of the 500's Rankings

Cash flow ($000)	Shares outstanding (000)	Where traded	Ticker symbol	Primary earnings	Dividends	Market price (Dec. 31)	Corporate headquarters	Number of employees (000)	Chief executive
	Share data: 1981								
617,066	75,332	NYSE	UT	3.47	1.64	21¾	Westwood, Kan	29.6	Paul H Henson
52,227	5,783	NASDAQ	UVBK	6.47	1.90	38¾	Richmond, Va	4.6	Joseph A Jennings
234,321	30,137	NYSE	UPJ	6.04	2.00	53¾	Kalamazoo, Mich	21.7	Ray T Parfet Jr
910,701	28,243	NYSE	FG	5.99	3.10	41⅜	Baltimore, Md	8.7	Jack Moseley
314,613	21,097	NYSE	USH	3.97	0.78	23	New York, NY	4.2	Gordon E Crosby Jr
187,222	**44,636**	**NYSE**	**UTP**	**2.29**	**2.10**	**17⅞**	**Salt Lake City, Utah**	**4.2**	**Harry Blundell**
153,184	**22,340**	**NYSE**	**VLO**	**3.93**	**0.29**	**22⅞**	**San Antonio, Tex**	**1.8**	**William E Greehey**
88,797	**16,862**	**NASDAQ**	**VNCP**	**3.24**	**1.09**	**22¾**	**Phoenix, Ariz**	**7.0**	**Gilbert F Bradley**
497,791	**104,768**	**NYSE**	**VEL**	**1.77**	**1.43**	**11⅜**	**Richmond, Va**	**11.0**	**T Justin Moore Jr**
47,196	**7,302**	**NASDAQ**	**VNAT**	**3.83**	**1.25**	**19¼**	**Norfolk, Va**	**4.4**	**Clifford A Cutchins III**
136,277	11,481	NYSE	VMC	6.76	2.20	54	Birmingham, Ala	5.9	W Houston Blount
73,304	14,986	NYSE	WB	3.23	1.05	26	Winston-Salem, NC	6.0	John G Medlin Jr
115,775	32,395	NYSE	WMT	2.50	0.25	42½	Bentonville, Ark	34.5	Sam M Walton
26,673	2,610	NASDAQ	WALD	3.98	none	16¾	Central Islip, NY	6.0	Ira Waldbaum
60,888	14,926	NYSE	WAG	2.91	0.91	24⅜	Deerfield, Ill	29.5	Charles R Walgreen III
134,148	**59,719**	**ASE**	**WAN B**	**1.36**	**0.12**	**33¼**	**Lowell, Mass**	**13.8**	**An Wang**
274,939	**62,042**	**NYSE**	**WCI**	**3.57**	**0.68**	**54⅞**	**New York, NY**	**17.5**	**Steven J Ross**
185,457	**79,676**	**NYSE**	**WLA**	**0.12**	**1.34**	**22¼**	**Morris Plains, NJ**	**45.0**	**Ward S Hagan**
149,550	**10,733**	**NYSE**	**WNT**	**2.79**	**1.06**	**19⅝**	**Evanston, Ill**	**6.3**	**Stanley P Hutchison**
155,812	**42,898**	**NYSE**	**WMX**	**1.95**	**0.35**	**33⅞**	**Oak Brook, Ill**	**11.5**	**Dean L Buntrock**
218,684	24,090	NYSE	WFC	5.33	1.92	25½	San Francisco, Cal	17.8	Richard P Cooley
71,641	10,020	NYSE	WPM	4.23	1.70	22⅞	West Point, Ga	22.9	Joseph L Lanier Jr
180,031	44,698	NYSE	WSN	2.28	0.16	23¾	Fort Worth, Tex	6.5	John A Fanning
–42,632	2,152	ASE	WFN	–11.81	0.26	8¾	Phoenix, Ariz	0.9	Gary H Driggs
213,208	17,034	NYSE	WU	3.10	1.40	36½	Upper Saddle River, NJ	13.3	Robert M Flanagan
625,700	**85,291**	**NYSE**	**WX**	**5.10**	**1.80**	**25½**	**Pittsburgh, Pa**	**147.8**	**Robert E Kirby**
193,307	**26,010**	**NYSE**	**W**	**3.95**	**1.15**	**23⅝**	**New York, NY**	**15.3**	**David L Luke III**
26,643	**7,200**	**NASDAQ**	**WETT**	**2.13**	**0.75**	**12⅜**	**Hazelwood, Mo**	**4.0**	**Ted C Wetterau**
679,832	**127,574**	**NYSE**	**WY**	**1.67**	**1.30**	**29**	**Tacoma, Wash**	**44.3**	**George H Weyerhaeuser**
97,197	**17,483**	**NYSE**	**WFI**	**4.78**	**1.60**	**44⅛**	**Hampton, NH**	**24.0**	**Michael D Dingman**
81,906	3,968	NYSE	WHX	7.03	none	30½	Pittsburgh, Pa	11.4	Dennis J Carney
159,767	36,265	NYSE	WHR	3.46	1.60	25⅜	Benton Harbor, Mich	21.2	John H Platts
98,175	13,322	NYSE	WSW	4.34	1.48	27¼	Cleveland, Ohio	27.0	Roy H Holdt
41,656	2,139	OTC	–	14.65	6.25	168½	New Orleans, La	0.8	Patrick A Delaney
89,248	15,725	NYSE	WKR	4.40	1.40	33½	Los Angeles, Cal	16.8	Joseph F Alibrandi
33,208	**14,562**	**NYSE**	**WIX**	**0.83**	**0.76**	**9¼**	**San Diego, Cal**	**38.0**	**Sanford C Sigoloff**
262,119	**29,772**	**NYSE**	**WMB**	**3.67**	**1.20**	**27⅜**	**Tulsa, Okla**	**7.3**	**Joseph H Williams**
–20,130	**4,881**	**NASDAQ**	**WILF**	**–7.58**	**none**	**5⅝**	**Oklahoma City, Okla**	**9.9**	**Kenneth J Griggy**
185,256	**24,782**	**NYSE**	**WIN**	**3.67**	**2.04**	**30⅝**	**Jacksonville, Fla**	**61.9**	**Bert L Thomas**
235,467	**21,155**	**NYSE**	**WPC**	**4.39**	**2.64**	**27¼**	**Milwaukee, Wisc**	**6.1**	**Charles S McNeer**
78,474	9,315	NYSE	WIT	4.14	1.65	24¼	New York, NY	8.3	William Wishnick
152,515	30,330	NYSE	Z	2.64	1.80	18	New York, NY	198.8	Edward F Gibbons
77,233	19,095	NASDAQ	WYMN	3.05	0.70	21¾	Worcester, Mass	4.8	Joseph R Carter
1,908,500	84,508	NYSE	XRX	7.08	2.95	40½	Stamford, Conn	120.7	C Peter McColough
29,228	10,863	NYSE	ZAL	6.18	1.19	21	Dallas, Tex	12.6	Donald Zale
178,847	**21,203**	**NYSE**	**ZOS**	**3.81**	**0.40**	**28¼**	**Houston, Tex**	**6.6**	**B John Mackin**
46,922	**5,411**	**NYSE**	**ZY**	**4.05**	**0.38**	**28¾**	**Framingham, Mass**	**32.0**	**Maurice Segall**
43,200	**18,911**	**NYSE**	**ZE**	**0.82**	**0.53**	**11⅛**	**Glenview, Ill**	**26.5**	**Revone W Kluckman**
29,648	**5,114**	**NASDAQ**	**ZION**	**3.60**	**0.80**	**29**	**Salt Lake City, Utah**	**1.6**	**Roy W Simmons**

All share data adjusted for stock splits and stock dividends through May 10, 1982.

General notes: 1) List includes U.S.-based publicly owned companies. 2) Sales figures exclude excise taxes. 3) Market value is derived by multiplying the Dec. 31, 1981 closing price of the common stock by the number of shares outstanding at that date. 4) Net profits, cash flow and primary earnings include discontinued operations before extraordinary items. 5) Cash flow is total funds provided from operations. 6) Indicated dividend is shown for companies formed due to spin-offs. 7) 1981 figures were used for those February fiscal-year companies for which 1982 results were not available at press time.

Ranking The Forbes 500's—Jobs And Productivity

Since 1979 the ten largest employers have cut back their payrolls by nearly a quarter of a million. The big question is whether they have become more productive as a result.

Slimming down at the top

This table ranks the 798 companies that appear on the other Forbes lists by a different criterion: the number of people they employ. As a group, these businesses provide some 22.4 million jobs in the U.S. and overseas. That's an impressive number, but the proportion of total jobs provided by the big corporations on our list seems to be declining.

You can see the change at the top. With a few minor differences in position, the same corporations regularly lead this list. But the first ten firms provided jobs for 243,600 more people in 1979 than they do today.

The declining auto industry accounts for much of this trend. Ford and General Motors employ 15% fewer workers than they did two years ago. Other names on the reduced work force roster, however, may surprise you. General Electric, for example, sent out some 1,000 more paychecks in 1979 than it now does. Of the top ten employers, only AT&T, IBM and K mart have added to their employee ranks during the period.

The most important numbers in this table, of course, are in the last two columns of each company listing. That's where you can get an indication of productivity per employee. At the extremes, these figures can be misleading. Small energy companies, such as Mesa Petroleum and Pogo Producing, regularly lead the pack, largely because they have lots of assets and minimal operating staffs. On the other hand, labor-intensive businesses like retailers and supermarkets typically score near the bottom for similar reasons.

Per-employee statistics can be very useful in the great middle ground, especially when it comes to making crude comparisons of companies. Take Firestone and Goodyear, for example. They are in similar businesses and have almost the same asset base standing behind each employee. Goodyear, however, manages to wring 19.9% more sales and 12.5% more profits out of each worker. No wonder its five-year return on equity is 9.8%, while Firestone's is only 0.9%.

To use this table effectively, check the per-person assets, sales and profitability figures for companies you are interested in against the results of their competitors. The numbers give a rough idea of how efficiently a business uses its people. Any management that doesn't stack up well probably faces—or soon will face—major problems.

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
1	**American Tel & Tel**	1,042.1	55.9 (731)	6.6 (393)	132.2 (400)
2	**General Motors**	740.9	84.6 (551)	0.4 (749)	52.5 (624)
3	**Ford Motor**	404.8	94.5 (499)	–2.6 (770)	56.8 (595)
4	**General Electric**	404.0	67.4 (668)	4.[illegible] (519)	51.8 (632)
5	**Sears Roebuck**	395.0	69.0 (654)	1.5 (708)	87.4 (478)
6	**IBM**	348.1	83.5 (560)	9.5 (269)	85.0 (486)
7	**Intl Tel & Tel**	336.0	69.0 (654)	1.9 (670)	86.2 (493)
8	**K mart**	268.0	61.7 (706)	0.8 (734)	24.9 (768)
9	**Mobil**	209.6	307.7 (90)	11.6 (221)	165.9 (369)
10	**General Tel & Elec**	202.5	54.5 (740)	3.6 (556)	104.3 (439)
11	**F W Woolworth**	198.8	36.3 (788)	0.4 (749)	15.8 (794)
12	**United Technologies**	195.0	70.1 (646)	2.3 (641)	38.8 (707)
13	**J C Penney**	193.7	61.2 (709)	2.0 (664)	38.0 (712)
14	**Exxon**	180.0	600.6 (25)	30.9 (55)	349.6 (306)
15	**E I du Pont**	156.7	145.4 (289)	6.9 (380)	152.0 (383)
16	**Safeway Stores**	153.7	107.9 (436)	0.7 (740)	24.0 (772)
17	**United States Steel**	149.6	93.2 (505)	7.2 (363)	89.0 (471)
18	**Westinghouse Elec**	147.8	63.4 (696)	3.0 (594)	56.3 (597)
19	**Goodyear**	138.0	66.3 (674)	1.8 (676)	38.8 (707)
20	**Eastman Kodak**	133.0	77.8 (594)	9.3 (277)	71.0 (531)
21	**McDonald's**	126.9	19.5 (797)	2.1 (656)	22.8 (778)
22	**RCA**	126.0	71.4 (636)	0.4 (749)	104.8 (437)
23	**Kroger**	126.0	89.4 (527)	1.0 (727)	19.1 (791)
24	**Gulf & Western Inds**	122.0	60.5 (713)	2.4 (634)	103.8 (442)
25	**Xerox**	120.7	72.0 (633)	5.0 (473)	63.6 (559)
26	**PepsiCo**	120.0	58.6 (722)	2.8 (603)	33.8 (737)
27	**Federated Dept Stores**	118.7	59.5 (716)	2.2 (648)	34.5 (734)
28	**Union Carbide**	113.2	89.8 (523)	5.7 (443)	92.1 (464)

Ranking The Forbes 500's—Jobs And Productivity

Rank	Company	Employees (000)	Per employee ($000)		
			Sales (rank)	Profits (rank)	Assets (rank)
29	Halliburton	112.1	75.9 (605)	6.0 (419)	49.8 (648)
30	ARA Services	108.0	27.0 (795)	0.4 (749)	10.5 (798)
31	Rockwell Intl	105.8	66.5 (672)	2.8 (603)	45.4 (669)
32	Boeing	105.3	93.0 (507)	4.5 (499)	66.0 (546)
33	Tenneco	104.5	147.9 (279)	7.8 (330)	160.8 (371)
34	Honeywell	97.1	55.1 (736)	2.6 (616)	44.6 (674)
35	Trans World	95.0	55.4 (732)	0.4 (749)	35.8 (729)
36	TRW	93.0	56.8 (730)	2.5 (625)	33.6 (738)
37	Sperry	91.5	59.3 (719)	3.4 (568)	57.3 (588)
38	W R Grace	90.4	72.2 (630)	4.0 (529)	55.6 (604)
39	Minn Mining & Mfg	89.2	73.0 (619)	7.6 (347)	60.8 (569)
40	Dart & Kraft	88.5	115.4 (397)	3.9 (535)	57.1 (594)
41	Chrysler	87.8	123.2 (355)	–5.4 (776)	71.4 (527)
42	Household Intl	87.5	83.2 (565)	1.6 (697)	96.0 (459)
43	Consolidated Foods	87.0	64.6 (687)	1.6 (697)	26.2 (764)
44	Texas Instruments	86.8	48.5 (767)	1.3 (718)	26.6 (763)
45	R J Reynolds Inds	84.6	115.4 (397)	9.1 (290)	95.7 (460)
46	Bethlehem Steel	83.8	87.1 (537)	2.5 (625)	63.0 (560)
47	Caterpillar Tractor	83.5	109.7 (423)	6.9 (380)	87.3 (480)
48	Beatrice Foods	82.0	107.0 (440)	3.7 (550)	51.7 (633)
49	General Dynamics	81.8	61.9 (704)	1.5 (708)	28.5 (754)
50	BankAmerica	81.3	185.5 (216)	5.5 (449)	1490.3 (62)
51	Firestone	78.9	55.3 (733)	1.6 (697)	38.3 (710)
52	McDonnell Douglas	78.4	94.2 (500)	2.3 (641)	55.7 (603)
53	Raytheon	77.2	73.0 (619)	4.2 (516)	43.6 (681)
54	Johnson & Johnson	77.1	70.0 (647)	6.1 (416)	49.6 (649)
55	Litton Industries	77.0	64.2 (691)	4.0 (529)	47.9 (658)
56	Intl Harvester	76.4	92.2 (510)	–5.1 (775)	70.0 (536)
57	CSX	75.0	72.4 (627)	4.9 (476)	107.6 (435)
58	Marriott	74.6	26.8 (796)	1.2 (722)	19.5 (790)
59	Motorola	73.9	45.1 (773)	2.4 (634)	32.5 (743)
60	Lockheed	73.0	70.9 (638)	–4.3 (774)	28.9 (751)
61	Bendix	72.6	61.0 (711)	6.2 (412)	44.3 (678)
62	Philip Morris	72.0	115.4 (397)	9.4 (273)	128.4 (406)
63	Allied Stores	70.0	39.4 (784)	1.3 (718)	31.0 (749)
63	Dayton-Hudson	70.0	70.6 (641)	2.5 (625)	36.5 (719)
65	General Mills	68.6	70.7 (639)	2.9 (600)	33.5 (739)
66	Singer	68.5	41.4 (777)	0.6 (745)	23.0 (777)
67	City Investing	67.3	86.2 (546)	1.7 (689)	126.7 (408)
68	May Dept Stores	67.0	50.9 (758)	1.9 (670)	35.6 (730)
69	Texaco	66.7	863.5 (14)	34.6 (41)	411.9 (289)
70	NCR	66.5	51.6 (753)	3.1 (588)	50.9 (638)
71	Ralston Purina	66.5	78.6 (590)	2.6 (616)	33.4 (740)
72	Lucky Stores	66.0	109.1 (427)	1.4 (711)	23.1 (776)
73	Burlington Inds	64.5	50.6 (760)	1.8 (676)	34.3 (735)
74	UAL	64.0	80.3 (582)	–1.1 (763)	62.1 (564)
75	Armco	63.8	121.2 (367)	4.6 (492)	104.7 (438)
76	Signal Companies	63.8	84.8 (549)	3.4 (568)	57.7 (586)
77	Burroughs	62.1	53.4 (745)	2.4 (634)	71.5 (526)
78	American Stores	62.0	114.5 (403)	1.0 (727)	21.9 (782)
79	Winn-Dixie Stores	61.9	100.2 (472)	1.5 (708)	15.0 (795)
80	Great Atl & Pac Tea	61.5	113.7 (405)	–0.7 (760)	21.3 (783)
81	Deere	60.9	89.4 (527)	4.1 (519)	93.3 (461)
82	Procter & Gamble	60.5	188.7 (207)	11.0 (231)	115.1 (424)
82	Hewlett-Packard	60.5	59.1 (720)	5.2 (464)	45.6 (668)
82	Hospital Corp of Am	60.5	34.1 (790)	1.8 (676)	48.9 (655)
85	Dow Chemical	60.3	196.8 (189)	9.3 (277)	207.1 (353)
86	Nabisco Brands	60.0	97.0 (487)	4.4 (508)	57.2 (592)
87	Pillsbury	59.8	55.3 (733)	2.0 (664)	36.4 (720)
88	Monsanto	59.6	116.5 (392)	7.5 (354)	101.8 (449)
89	Digital Equipment	59.3	54.0 (742)	5.8 (432)	58.3 (582)
90	Control Data	58.8	70.7 (639)	2.8 (603)	117.3 (419)
91	Gulf Oil	58.7	481.3 (43)	21.0 (115)	348.0 (307)
92	Burlington Northern	58.6	84.3 (554)	4.6 (492)	96.9 (456)
93	McDermott	58.5	61.5 (707)	1.8 (676)	66.7 (544)
94	IC Industries	58.5	71.7 (635)	2.3 (641)	64.0 (558)
95	Standard Oil Ind	57.5	520.5 (35)	33.4 (47)	398.3 (292)
96	Citicorp	56.0	326.6 (84)	9.5 (269)	2131.0 (39)
97	American Express	55.9	129.1 (336)	9.3 (277)	449.5 (277)
98	Borg-Warner	55.7	49.6 (763)	3.1 (588)	39.3 (702)
99	Emerson Electric	55.2	62.1 (700)	5.0 (473)	39.9 (698)
100	Carter Hawley Hale	55.0	52.2 (750)	0.8 (734)	31.7 (747)
100	Textron	55.0	60.5 (713)	2.8 (603)	39.9 (698)
102	Interco	55.0	48.6 (766)	2.2 (648)	28.0 (755)
103	Owens-Illinois	54.9	72.4 (627)	2.8 (603)	55.9 (601)
104	Dresser Industries	54.9	84.1 (557)	5.8 (432)	59.6 (575)
105	Associated Dry Goods	54.8	50.3 (762)	1.3 (718)	28.4 (755)
106	Continental Group	54.7	105.9 (448)	4.4 (508)	102.6 (446)
107	Melville	53.9	51.2 (756)	2.5 (625)	21.1 (785)
108	LTV	53.5	140.4 (302)	7.6 (347)	81.0 (503)
109	Atlantic Richfield	53.0	524.5 (34)	31.5 (53)	372.3 (300)
109	General Foods	53.0	124.6 (349)	4.8 (480)	59.1 (580)
111	Southern Pacific	52.9	61.9 (704)	3.2 (581)	104.0 (441)
112	American Brands	52.5	86.5 (542)	7.4 (355)	119.3 (417)
113	Allied Corp	52.2	122.6 (359)	6.7 (386)	102.3 (448)
114	Kidde	51.5	55.3 (733)	1.9 (670)	36.4 (720)
115	United Brands	50.7	80.0 (583)	0.6 (745)	25.8 (765)
116	Greyhound	50.2	102.4 (459)	2.7 (611)	75.9 (515)
117	Eaton	49.6	63.8 (692)	1.7 (689)	47.0 (662)
118	American Home Prod	49.5	83.4 (563)	10.0 (255)	52.2 (627)
119	Southland	48.2	118.1 (383)	2.0 (664)	34.8 (733)
120	Teledyne	48.0	90.5 (516)	9.2 (283)	106.6 (436)
120	Levi Strauss	48.0	59.4 (717)	3.6 (556)	33.4 (740)
122	Ingersoll-Rand	47.4	71.3 (637)	4.1 (519)	56.5 (596)
123	Sun Company	46.9	520.0 (86)	22.9 (96)	252.0 (344)
124	American Can	46.8	103.3 (456)	1.6 (697)	60.6 (571)
125	Colgate-Palmolive	46.7	112.7 (409)	4.5 (499)	56.3 (597)
126	Combustion Eng	46.5	81.9 (574)	3.2 (581)	57.3 (588)
127	North Amer Philips	46.2	65.5 (682)	2.2 (648)	40.1 (696)
128	R H Macy	45.5	58.4 (724)	2.6 (616)	32.5 (743)
129	Holiday Inns	45.2	39.1 (786)	3.0 (594)	40.2 (694)
130	American Standard	45.1	54.9 (738)	2.5 (625)	34.9 (731)
131	Warner-Lambert	45.0	75.1 (609)	0.2 (757)	65.8 (548)
132	Alcoa	44.4	112.1 (410)	6.7 (386)	127.3 (407)
133	Weyerhaeuser	44.3	101.7 (463)	5.3 (459)	129.1 (405)
134	Georgia-Pacific	44.0	123.0 (356)	3.6 (556)	115.0 (425)
135	H J Heinz	43.5	82.0 (573)	3.8 (542)	47.7 (659)
136	American Airlines	42.3	97.1 (486)	0.4 (749)	88.4 (476)
137	American Cyanamid	42.2	86.4 (543)	4.7 (486)	72.6 (523)
138	Penn Central	42.1	79.5 (586)	4.0 (529)	80.6 (506)

Ranking The Forbes 500's—Jobs And Productivity

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
139	Standard Oil Calif	41.8	1059.3 (10)	57.0 (13)	566.6 (231)
140	Pfizer	41.4	78.6 (590)	5.4 (455)	88.2 (477)
141	Occidental Petroleum	41.3	356.4 (70)	17.5 (149)	195.7 (355)
142	International Paper	41.0	121.5 (365)	12.8 (195)	135.1 (399)
143	Northwest Industries	41.0	76.1 (604)	10.2 (249)	60.7 (570)
144	Republic Steel	40.9	107.2 (438)	4.6 (492)	81.7 (501)
145	Champion Intl	40.6	98.7 (480)	2.5 (625)	84.9 (487)
146	Santa Fe Industries	40.5	83.1 (566)	6.0 (419)	115.4 (423)
147	Allegheny Intl	40.1	47.5 (772)	2.0 (664)	60.5 (572)
148	CIGNA	40.1	270.4 (112)	24.0 (83)	715.4 (193)
149	Standard Oil Ohio	39.8	338.1 (80)	48.9 (20)	395.5 (293)
150	Humana	39.8	33.8 (791)	2.3 (641)	37.8 (714)
151	Aetna Life & Cas	39.7	340.9 (75)	12.4 (203)	998.3 (135)
152	J P Stevens	39.6	51.3 (755)	–0.6 (758)	28.9 (751)
153	Coca-Cola	39.6	148.9 (276)	12.2 (208)	90.1 (468)
154	CPC International	39.4	110.4 (416)	5.5 (449)	62.6 (563)
155	Cooper Industries	39.2	73.1 (617)	7.3 (358)	59.6 (575)
156	Norton Simon	39.0	80.6 (580)	2.7 (611)	61.1 (568)
157	FMC	39.0	86.4 (543)	3.6 (556)	70.3 (535)
158	Campbell Soup	39.0	71.8 (634)	3.3 (575)	44.2 (679)
159	Eastern Air Lines	38.9	95.9 (493)	–1.7 (768)	75.5 (516)
160	Castle & Cooke	38.0	48.5 (767)	1.1 (726)	32.7 (742)
160	Wickes Cos	38.0	111.7 (412)	0.3 (756)	50.9 (638)
162	Natl Semiconductor	38.0	29.2 (793)	1.4 (711)	19.8 (789)
163	Martin Marietta	37.9	86.9 (540)	5.3 (459)	67.1 (542)
164	Genl Tire & Rubber	37.5	58.0 (725)	3.0 (594)	49.2 (652)
165	Delta Air Lines	37.4	94.6 (497)	3.9 (535)	61.7 (565)
166	Jewel Companies	37.1	137.7 (314)	2.7 (611)	37.2 (716)
167	B F Goodrich	37.0	86.1 (547)	2.5 (625)	73.1 (521)
168	Shell Oil	36.9	585.6 (26)	46.1 (25)	544.7 (241)
169	PPG Industries	36.6	91.6 (513)	5.8 (432)	80.7 (505)
170	Revlon	36.1	65.6 (680)	4.8 (480)	64.3 (555)
171	Fluor	35.7	169.9 (236)	4.5 (499)	123.9 (411)
172	Bristol-Myers	35.4	98.9 (479)	8.7 (302)	70.4 (534)
173	McGraw-Edison	35.3	68.9 (658)	2.4 (634)	50.0 (646)
174	Borden	35.2	125.4 (345)	4.5 (499)	71.3 (529)
174	Dana	35.2	77.0 (597)	3.3 (575)	55.9 (601)
176	Inland Steel	35.1	107.0 (440)	1.6 (697)	82.4 (497)
177	IU International	35.0	65.0 (685)	1.8 (676)	41.2 (688)
178	Wal-Mart Stores	34.5	72.3 (629)	2.4 (634)	27.2 (759)
178	Blue Bell	34.5	41.4 (777)	1.4 (711)	23.7 (773)
180	CBS	34.2	117.7 (380)	4.8 (481)	70.9 (532)
181	Reynolds Metals	34.2	101.8 (462)	2.5 (625)	96.5 (458)
182	Amer Hospital Supply	34.1	84.1 (557)	4.3 (513)	51.9 (629)
183	Merrill Lynch	34.1	118.4 (379)	6.0 (419)	518.6 (245)
184	Avon Products	34.0	76.9 (598)	6.5 (398)	46.1 (666)
185	Chase Manhattan	33.8	315.1 (87)	12.2 (208)	2302.9 (34)
186	Phillips Petroleum	33.5	477.3 (44)	26.3 (75)	336.7 (314)
187	Gillette	33.2	70.3 (644)	3.7 (550)	53.0 (619)
188	National Steel	33.0	138.4 (310)	2.6 (616)	306.5 (327)
189	Emhart	32.9	53.0 (747)	2.3 (641)	32.4 (745)
190	Zayre	32.0	57.4 (728)	0.7 (740)	20.1 (788)
190	Merck	32.0	91.5 (515)	12.4 (203)	103.4 (443)
190	Hilton Hotels	32.0	18.3 (798)	3.5 (562)	25.5 (766)
193	Union Pacific	31.9	200.0 (184)	12.9 (190)	222.7 (348)

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
194	Kimberly-Clark	31.3	92.1 (511)	6.5 (398)	77.0 (511)
195	Abbott Laboratories	31.3	74.9 (610)	7.9 (326)	75.3 (517)
196	First Interstate	31.2	138.5 (309)	7.6 (347)	1185.4 (95)
197	Quaker Oats	31.2	83.5 (560)	3.4 (568)	46.7 (663)
198	Ogden	31.0	74.9 (610)	2.1 (656)	53.0 (619)
199	Boise Cascade	31.0	100.4 (469)	3.9 (535)	88.5 (475)
200	Baxter Travenol Labs	30.9	48.7 (764)	4.9 (476)	51.5 (635)
201	Northrop	30.8	64.6 (687)	1.6 (697)	40.8 (691)
202	Pan Am World Airways	30.3	125.2 (347)	–0.6 (758)	97.7 (454)
203	Celanese	30.2	124.4 (351)	4.8 (480)	99.2 (452)
204	Supermarkets General	30.0	100.0 (474)	1.0 (727)	21.2 (784)
205	Colt Industries	29.7	75.6 (608)	3.7 (550)	50.3 (644)
206	United Telecom	29.6	76.2 (602)	8.8 (299)	156.0 (376)
207	Walgreen	29.5	59.1 (720)	1.4 (711)	17.7 (793)
207	Ashland Oil	29.5	314.0 (88)	3.1 (588)	138.9 (395)
209	Crown Zellerbach	29.5	106.8 (443)	2.6 (616)	88.6 (474)
210	Esmark	29.4	104.6 (452)	3.2 (581)	59.3 (578)
211	Corning Glass Works	29.4	54.5 (740)	3.3 (575)	55.0 (609)
212	Travelers	29.2	335.8 (82)	12.3 (207)	821.8 (169)
213	Albertson's	29.0	120.0 (371)	1.7 (689)	24.5 (769)
214	Loews	28.8	153.3 (267)	9.2 (283)	344.5 (309)
215	St Regis Paper	28.8	98.0 (483)	6.2 (412)	97.0 (455)
216	Southern Company	28.4	149.6 (275)	11.5 (223)	436.5 (280)
217	Eli Lilly	28.4	97.8 (484)	13.2 (187)	102.4 (447)
218	Grumman	28.2	67.9 (665)	0.7 (740)	38.1 (711)
219	Fruehauf	28.1	77.5 (595)	0.8 (734)	55.5 (607)
220	Gould	28.0	66.3 (674)	3.4 (568)	57.2 (592)
221	Heublein	27.8	57.2 (729)	3.2 (581)	40.3 (693)
222	Transamerica	27.7	150.0 (273)	8.0 (321)	326.4 (318)
223	Morrison-Knudsen	27.5	74.8 (612)	1.3 (718)	28.6 (753)
224	SCM	27.5	70.5 (642)	2.1 (656)	39.2 (704)
225	Schering-Plough	27.2	66.5 (672)	6.6 (393)	84.0 (489)
226	Manville	27.0	81.0 (578)	2.2 (648)	85.1 (485)
227	White Consolidated	27.0	80.6 (580)	2.3 (641)	47.1 (661)
228	Times Mirror	27.0	79.1 (588)	5.6 (447)	71.1 (530)
229	Pitney Bowes	26.9	52.6 (748)	2.6 (616)	45.2 (672)
230	Allis-Chalmers	26.8	76.3 (601)	–1.1 (763)	59.5 (577)
231	Natl Medical Entrprs	26.8	33.4 (792)	1.9 (670)	32.4 (745)
232	Uniroyal	26.7	84.7 (550)	1.7 (689)	54.6 (612)
233	Pacific Gas & Elec	26.6	232.7 (154)	21.2 (114)	464.5 (271)
234	General Instrument	26.6	36.0 (789)	3.4 (568)	29.1 (750)
235	American Elec Power	26.5	158.1 (260)	13.9 (181)	436.1 (281)
236	Jack Eckerd	26.5	66.1 (677)	3.0 (594)	24.3 (770)
236	Zenith Radio	26.5	48.1 (771)	0.6 (745)	28.0 (756)
238	Avco	26.5	87.9 (533)	2.7 (611)	229.1 (347)
239	Security Pacific	26.4	159.5 (256)	7.8 (330)	1248.0 (86)
240	General Signal	26.3	64.7 (686)	4.5 (499)	46.5 (665)
241	Kaiser Alum & Chem	26.3	122.9 (357)	5.1 (466)	146.1 (388)
242	Stop & Shop	26.0	83.4 (563)	0.9 (730)	18.0 (792)
243	Dun & Bradstreet	25.9	51.4 (754)	4.7 (486)	84.9 (731)
244	Sterling Drug	25.7	69.7 (649)	5.1 (466)	49.2 (652)
245	Mfrs Hanover	25.6	292.5 (99)	9.9 (257)	2312.9 (33)
246	Brunswick	25.5	42.6 (776)	2.6 (616)	40.6 (692)
246	Brown Group	25.5	52.5 (749)	2.2 (648)	23.2 (774)
246	Time Inc	25.5	129.3 (335)	5.8 (432)	108.0 (434)

Ranking The Forbes 500's—Jobs And Productivity

Rank	Company	Employees (000)	——Per employee ($000)——		
			Sales (rank)	Profits (rank)	Assets (rank)
249	Gannett	25.0	54.7 (739)	6.9 (380)	57.9 (583)
250	Harris Corp	25.0	62.2 (698)	4.2 (516)	52.7 (621)
251	Norton	24.9	53.7 (744)	3.8 (542)	41.0 (690)
252	Walt Disney	24.5	41.0 (780)	5.0 (473)	65.7 (549)
253	Mead	24.4	118.8 (377)	4.4 (508)	89.9 (469)
254	Dillon Companies	24.1	103.6 (454)	1.7 (689)	20.7 (786)
255	Lear Siegler	24.0	63.7 (694)	3.2 (581)	36.0 (726)
256	Tandy	24.0	70.5 (642)	7.1 (370)	39.0 (706)
256	Wheelabrator-Frye	24.0	64.5 (690)	3.8 (542)	73.3 (520)
258	Tektronix	24.0	44.3 (775)	3.3 (575)	39.8 (700)
259	Amfac	24.0	89.7 (526)	1.8 (676)	57.3 (588)
260	Owens-Corning Fbrgls	23.8	99.8 (475)	2.1 (656)	67.3 (541)
261	Baker International	23.7	90.4 (517)	9.5 (269)	76.4 (513)
262	Jim Walter	23.5	90.3 (520)	0.8 (734)	154.0 (378)
262	Amer Medical Intl	23.5	38.9 (787)	2.2 (648)	41.9 (686)
264	West Point-Pepperell	22.9	53.3 (746)	1.8 (676)	27.2 (759)
265	Consolidated Edison	22.9	212.3 (176)	19.5 (128)	337.3 (313)
266	Hercules	22.9	119.0 (376)	6.0 (419)	87.4 (478)
267	Campbell Taggart	22.8	55.1 (736)	1.8 (676)	22.5 (780)
268	Squibb	22.5	67.7 (666)	4.9 (476)	86.7 (482)
269	Square D	22.4	51.2 (756)	4.6 (492)	36.3 (724)
270	Armstrong World Inds	22.2	62.1 (700)	2.1 (656)	42.3 (684)
271	Carnation	22.1	151.5 (271)	7.8 (330)	74.3 (519)
272	Norfolk & Western Ry	22.1	81.6 (576)	13.2 (187)	144.6 (390)
273	SmithKline Beckman	22.1	90.0 (521)	16.8 (156)	85.4 (484)
274	Cummins Engine	22.0	89.2 (529)	4.5 (499)	64.4 (553)
275	Continental Corp	21.9	158.3 (258)	9.3 (277)	368.6 (303)
276	Upjohn	21.7	87.7 (535)	8.4 (314)	89.4 (470)
277	Missouri Pacific	21.7	116.4 (393)	9.0 (296)	140.0 (394)
278	Timken	21.6	66.2 (676)	4.7 (486)	51.1 (636)
279	ENSERCH	21.5	156.5 (264)	9.2 (283)	125.2 (409)
280	American Intl Group	21.4	147.4 (282)	16.1 (162)	371.8 (301)
281	Whirlpool	21.2	114.9 (400)	5.9 (427)	53.5 (615)
282	AMF	21.2	60.0 (715)	1.4 (711)	44.9 (673)
283	Parker-Hannifin	21.2	52.2 (750)	3.0 (594)	36.7 (718)
284	Becton, Dickinson	21.1	50.6 (760)	3.6 (556)	47.7 (659)
285	American Motors	21.0	123.3 (354)	–6.5 (778)	52.4 (626)
286	Chesebrough-Pond's	21.0	72.9 (623)	5.5 (449)	50.5 (643)
287	NL Industries	20.9	117.7 (384)	15.1 (172)	109.8 (432)
288	Olin	20.7	96.9 (488)	4.5 (499)	78.4 (509)
289	Continental Tel	20.6	77.2 (596)	7.0 (373)	172.1 (364)
290	Southern Railway	20.6	87.0 (538)	10.3 (244)	167.7 (367)
291	Scott Paper	20.4	113.2 (406)	6.5 (398)	112.7 (429)
292	Kellogg	20.3	114.3 (404)	10.1 (253)	63.0 (560)
293	Sherwin-Williams	20.2	76.2 (602)	1.6 (697)	42.9 (683)
294	AMAX	20.2	138.9 (308)	11.5 (223)	270.3 (341)
295	Koppers	20.1	100.4 (469)	2.6 (616)	66.0 (546)
296	A C Nielsen	19.9	29.1 (794)	1.8 (676)	20.3 (787)
297	Black & Decker	19.9	72.1 (631)	3.3 (575)	58.7 (581)
298	Duke Power	19.8	96.2 (492)	16.9 (155)	329.1 (316)
299	Cities Service	19.6	436.8 (51)	–2.5 (769)	309.1 (326)
300	Revco D S	19.3	68.1 (663)	2.3 (641)	23.2 (774)
300	Johnson Controls	19.3	58.6 (722)	2.5 (625)	41.1 (689)
302	AMP	19.2	64.5 (689)	7.0 (373)	53.5 (615)
303	Marsh & McLennan	19.1	44.4 (774)	6.3 (408)	52.0 (628)

Rank	Company	Employees (000)	——Per employee ($000)——		
			Sales (rank)	Profits (rank)	Assets (rank)
304	Knight-Ridder News	19.0	65.2 (684)	5.3 (459)	51.9 (629)
305	Union Oil California	19.0	566.5 (30)	41.7 (27)	400.3 (290)
306	Chemical New York	19.0	298.3 (95)	10.8 (237)	2368.0 (29)
307	Ryder System	18.9	102.9 (457)	3.9 (535)	93.1 (463)
308	Marshall Field	18.7	63.8 (692)	1.2 (722)	36.4 (720)
309	Roadway Express	18.6	60.8 (712)	3.9 (535)	34.0 (736)
310	Super Valu Stores	18.5	249.7 (126)	3.5 (562)	37.0 (717)
311	Mercantile Stores	18.5	68.6 (660)	3.1 (588)	38.5 (709)
312	Alco Standard	18.4	137.1 (316)	3.1 (588)	49.4 (651)
313	Fairchild Industries	18.4	73.0 (619)	3.5 (562)	49.2 (652)
314	Getty Oil	18.2	707.2 (21)	47.0 (23)	523.3 (244)
315	Anheuser-Busch Cos	18.0	213.2 (174)	12.0 (213)	159.4 (373)
316	Wells Fargo	17.8	185.5 (216)	7.0 (373)	1302.6 (78)
317	U S Gypsum	17.8	83.8 (559)	4.2 (516)	64.3 (555)
318	Diamond Intl	17.7	72.8 (624)	1.8 (676)	52.7 (621)
319	Libbey-Owens-Ford	17.6	69.7 (649)	0.7 (740)	50.7 (640)
320	Stanley Works	17.6	57.5 (727)	3.2 (581)	38.0 (712)
321	Anderson, Clayton	17.6	110.0 (418)	2.9 (600)	51.0 (637)
322	MCA	17.5	82.9 (567)	5.1 (466)	145.3 (389)
322	Warner Commun	17.5	185.0 (219)	12.9 (190)	152.8 (382)
324	EG&G	17.5	40.3 (782)	2.0 (664)	12.9 (797)
325	Crane	17.4	92.5 (508)	3.1 (588)	55.3 (608)
326	Hughes Tool	17.3	101.7 (463)	14.8 (175)	118.2 (418)
327	Rexnord	17.3	65.4 (683)	2.2 (648)	45.4 (669)
328	Consol Freightways	17.2	66.7 (671)	7.4 (355)	48.3 (657)
329	Polaroid	17.1	82.9 (567)	1.8 (676)	83.8 (490)
330	Foremost-McKesson	17.1	242.4 (143)	4.1 (519)	74.8 (518)
331	Commonwlth Edison	17.0	220.0 (167)	26.5 (74)	721.9 (192)
332	Evans Products	17.0	86.7 (541)	0.9 (730)	55.6 (604)
333	Petrolane	16.8	111.5 (413)	5.9 (427)	54.8 (610)
334	Beneficial Corp	16.8	138.4 (310)	–0.7 (760)	510.4 (248)
334	Whittaker	16.8	99.5 (477)	4.1 (519)	51.6 (634)
336	Foster Wheeler	16.7	100.1 (473)	3.8 (542)	57.4 (587)
337	Clark Equipment	16.4	82.7 (569)	1.8 (676)	63.0 (560)
338	Intel	16.4	48.2 (770)	1.7 (689)	53.3 (617)
339	G D Searle	16.3	57.8 (726)	6.4 (404)	67.1 (542)
339	Ex-Cell-O	16.3	69.0 (654)	3.5 (562)	44.2 (679)
341	Mattel	16.3	69.8 (648)	2.4 (634)	39.8 (700)
342	Pittston	16.1	138.4 (310)	2.7 (611)	83.4 (492)
343	Air Prods & Chems	16.0	98.1 (482)	7.9 (326)	117.3 (419)
344	Sundstrand	15.9	66.0 (678)	6.0 (419)	56.3 (597)
345	Cessna Aircraft	15.8	66.9 (670)	3.8 (542)	41.5 (687)
346	Harsco	15.8	73.3 (616)	3.9 (535)	44.4 (677)
347	Crocker National	15.8	168.1 (242)	4.0 (529)	1424.4 (68)
348	Union Camp	15.5	107.2 (438)	10.9 (233)	114.5 (426)
349	Akzona	15.5	76.5 (600)	0.7 (740)	53.9 (614)
350	Perkin-Elmer	15.3	72.7 (625)	5.1 (466)	54.7 (611)
351	Westvaco	15.3	101.2 (466)	6.6 (393)	82.4 (497)
352	Ethyl	15.2	115.8 (395)	6.0 (419)	83.2 (494)
353	R R Donnelley & Sons	15.1	82.4 (572)	5.2 (464)	57.3 (588)
354	Texas Utilities	15.0	182.7 (225)	24.0 (83)	487.5 (260)
355	Phelps Dodge	14.9	96.4 (490)	3.9 (535)	143.7 (392)
356	Louisiana-Pacific	14.8	69.4 (652)	1.8 (676)	82.1 (499)
357	Crown Cork & Seal	14.7	93.3 (504)	4.4 (508)	59.9 (573)
358	Republic Airlines	14.5	99.6 (476)	–3.2 (772)	79.4 (508)

Ranking The Forbes 500's—Jobs And Productivity

Rank	Company	Employees (000)	Per employee ($000) Sales (rank)	Profits (rank)	Assets (rank)
359	Data General	14.5	50.8 (759)	2.8 (603)	49.6 (649)
360	So New England Tel	14.4	69.6 (651)	7.6 (347)	131.2 (401)
361	So Calif Edison	14.4	282.3 (104)	34.1 (45)	607.7 (218)
362	Tiger International	14.4	113.1 (407)	−1.2 (766)	188.2 (356)
363	First Natl Supermkts	14.3	86.3 (545)	0.5 (748)	13.7 (796)
364	Giant Food	14.2	118.2 (381)	1.2 (722)	27.5 (758)
365	McGraw-Hill	14.2	77.9 (593)	6.9 (380)	61.7 (565)
366	Dravo	13.9	108.9 (428)	1.2 (722)	51.9 (629)
367	Wang Laboratories	13.8	62.1 (700)	5.7 (443)	64.8 (551)
368	Diamond Shamrock	13.7	245.6 (133)	8.8 (299)	219.4 (349)
369	Joy Manufacturing	13.7	80.0 (583)	6.4 (404)	61.6 (567)
370	Cincinnati Milacron	13.6	68.7 (659)	4.5 (499)	52.6 (623)
371	Lincoln National	13.6	221.0 (165)	9.8 (260)	666.0 (206)
372	Auto Data Processing	13.5	41.4 (777)	3.5 (562)	36.3 (724)
373	Central Tel & Utils	13.5	75.8 (606)	7.8 (330)	151.2 (384)
374	NLT	13.4	61.4 (708)	9.3 (277)	344.7 (308)
375	Storage Technology	13.4	69.0 (654)	6.2 (412)	80.2 (507)
376	Rohm & Haas	13.3	141.3 (299)	7.0 (373)	101.1 (451)
377	Western Union	13.3	68.1 (663)	4.4 (508)	140.3 (393)
378	Amer Broadcasting	13.2	183.4 (220)	11.1 (229)	120.3 (414)
379	National Distillers	13.0	130.8 (331)	10.5 (240)	131.1 (402)
380	Kemper	13.0	159.7 (254)	6.2 (412)	291.5 (332)
380	Dillingham	13.0	125.2 (347)	2.1 (656)	64.3 (555)
382	Dover	13.0	78.9 (589)	7.4 (355)	43.2 (682)
383	Northwest Airlines	12.9	143.5 (296)	0.8 (734)	115.5 (422)
384	Richardson-Vicks	12.9	84.3 (554)	6.4 (404)	59.2 (579)
385	Middle South Utils	12.8	215.7 (170)	21.9 (105)	647.4 (209)
386	Stauffer Chemical	12.8	134.9 (320)	11.7 (220)	159.0 (374)
387	Consumers Power	12.7	214.7 (171)	19.5 (128)	539.8 (242)
388	Pub Svc Elec & Gas	12.6	274.6 (109)	20.9 (116)	575.7 (227)
389	Zale	12.6	65.6 (680)	5.8 (432)	55.6 (604)
390	ASARCO	12.5	122.5 (360)	4.0 (529)	167.4 (368)
390	Federal Co	12.5	88.0 (532)	1.6 (697)	25.4 (767)
390	Northwest Bancorp	12.5	152.3 (269)	8.0 (321)	1211.3 (92)
393	Continental Illinois	12.5	503.5 (39)	20.4 (122)	3762.3 (13)
394	Oak Industries	12.5	40.6 (781)	2.4 (634)	48.6 (656)
395	Newmont Mining	12.5	72.5 (626)	6.5 (398)	155.2 (377)
396	Hershey Foods	12.4	116.7 (389)	6.5 (398)	64.9 (550)
397	Hammermill Paper	12.4	113.1 (407)	3.8 (542)	68.0 (539)
398	Bankers Trust NY	12.1	384.4 (63)	15.5 (168)	2824.7 (20)
399	Gt Northern Nekoosa	12.1	123.4 (353)	7.8 (330)	108.1 (433)
400	First Natl Boston	12.1	244.6 (135)	9.8 (260)	1394.9 (69)
401	Avnet	12.0	109.7 (423)	5.7 (443)	53.3 (617)
401	Fischbach	12.0	93.2 (505)	1.9 (670)	36.4 (720)
401	CBI Industries	12.0	76.7 (599)	7.0 (373)	84.4 (488)
404	National Can	12.0	128.1 (340)	2.1 (656)	64.4 (553)
405	Houston Natural Gas	11.9	244.2 (138)	20.1 (125)	185.1 (359)
406	Columbia Gas System	11.8	373.9 (66)	16.5 (158)	390.0 (295)
407	General Public Utils	11.8	175.6 (231)	1.7 (689)	429.8 (283)
408	J P Morgan	11.7	579.6 (28)	29.7 (62)	4576.9 (6)
409	Smith International	11.7	102.3 (461)	11.4 (226)	88.7 (473)
410	Genuine Parts	11.6	136.1 (318)	6.7 (386)	50.3 (644)
411	Florida Power & Lt	11.6	266.1 (117)	19.3 (130)	527.4 (243)
412	Rollins	11.6	39.2 (785)	3.8 (542)	27.0 (762)
412	Amer Nat Resources	11.6	249.7 (126)	11.9 (217)	328.3 (317)
414	Waste Management	11.5	67.2 (669)	7.3 (358)	72.4 (524)
415	Wheeling-Pitts Steel	11.4	100.6 (468)	2.8 (603)	97.9 (453)
416	Farmers Group	11.4	48.7 (764)	10.5 (240)	136.9 (397)
417	Texas Gas Transmn	11.3	234.2 (152)	11.6 (221)	153.1 (380)
418	Malone & Hyde	11.3	190.0 (200)	1.6 (697)	35.9 (728)
419	Kerr-McGee	11.2	340.3 (77)	18.8 (134)	303.7 (329)
420	Electronic Data Sys	11.2	40.2 (783)	3.4 (568)	22.8 (778)
421	Braniff Intl	11.1	106.7 (445)	−14.4 (783)	90.5 (466)
422	Va Electric & Power	11.0	195.9 (193)	21.5 (110)	639.6 (212)
423	PACCAR	11.0	157.7 (262)	7.7 (339)	77.1 (510)
424	Bausch & Lomb	11.0	48.5 (767)	0.9 (730)	39.2 (704)
424	Raymond Intl	11.0	99.3 (478)	1.4 (711)	37.5 (715)
426	E F Hutton Group	11.0	131.7 (327)	7.2 (363)	514.0 (247)
427	Safeco	10.9	131.7 (327)	10.1 (253)	248.3 (345)
428	Detroit Edison	10.9	188.5 (209)	21.5 (110)	606.4 (219)
429	First Chicago	10.8	399.0 (58)	10.9 (233)	3095.3 (17)
430	InterNorth	10.8	339.3 (79)	22.6 (98)	353.7 (304)
431	Morton-Norwich	10.8	89.1 (530)	4.9 (476)	64.8 (551)
432	Marine Midland Bks	10.6	233.5 (153)	7.6 (347)	1756.2 (49)
433	Cameron Iron Works	10.6	87.4 (536)	10.3 (244)	102.9 (445)
434	Intl Minerals & Chem	10.6	187.3 (211)	14.5 (176)	186.3 (357)
435	U S Air	10.6	105.0 (451)	4.8 (480)	83.4 (492)
436	Pennzoil	10.3	259.8 (120)	21.5 (110)	290.5 (333)
437	GATX	10.2	116.6 (391)	6.7 (386)	282.1 (336)
438	Baldwin-United	10.2	244.3 (136)	7.8 (330)	486.0 (261)
439	Central Soya	10.2	194.5 (196)	2.0 (664)	57.8 (584)
440	First Bank System	10.0	178.4 (228)	9.6 (268)	1485.8 (65)
441	Paine Webber	9.9	103.7 (453)	1.6 (697)	323.7 (319)
442	Wilson Foods	9.9	234.9 (151)	−3.7 (773)	27.2 (759)
443	Niagara Mohawk Pwr	9.8	219.5 (168)	22.5 (99)	426.2 (285)
444	Potlatch	9.8	89.9 (522)	5.9 (427)	121.2 (413)
444	Crum & Forster	9.8	196.6 (190)	18.0 (144)	424.9 (286)
446	Phila Electric	9.8	248.9 (129)	28.4 (66)	644.9 (210)
447	Deluxe Check Printers	9.7	51.7 (752)	5.5 (449)	31.4 (748)
448	Lone Star Industries	9.7	94.6 (497)	5.8 (432)	121.4 (412)
449	Masco	9.7	90.4 (517)	9.1 (290)	96.9 (456)
450	Pacific Lighting	9.7	346.6 (73)	12.7 (196)	279.4 (337)
451	Bally Manufacturing	9.7	89.8 (523)	8.5 (310)	73.1 (521)
452	ConAgra	9.5	144.5 (292)	2.8 (603)	52.5 (624)
453	Toys "R" Us	9.5	82.5 (571)	5.1 (466)	46.6 (664)
454	Eastern Gas & Fuel	9.5	122.5 (360)	6.4 (404)	129.3 (403)
454	Irving Bank	9.5	252.9 (125)	10.3 (244)	1928.8 (44)
456	St Paul Companies	9.4	209.8 (180)	17.0 (153)	489.6 (259)
457	Pantry Pride	9.3	132.5 (325)	−1.1 (763)	24.1 (771)
458	Pneumo	9.2	118.3 (380)	1.9 (670)	40.1 (696)
459	Houston Industries	9.2	338.1 (80)	23.6 (89)	571.3 (230)
460	Parsons	9.2	129.5 (334)	4.1 (519)	45.3 (671)
461	Amerada Hess	9.0	1041.1 (11)	23.6 (89)	700.5 (197)
462	Browning-Ferris Inds	9.0	73.4 (615)	5.4 (455)	66.2 (545)
463	Fleming Companies	9.0	378.9 (65)	2.9 (600)	45.8 (667)
464	Geosource	8.9	81.9 (574)	6.6 (393)	59.9 (573)
465	Charter	8.9	556.1 (31)	0.9 (730)	174.2 (362)
466	Tecumseh Products	8.8	92.3 (509)	6.7 (386)	50.0 (646)
467	Baltimore Gas & Elec	8.8	161.6 (251)	17.0 (153)	371.4 (302)
468	American Natl Ins	8.8	73.1 (617)	8.1 (320)	337.6 (311)

Ranking The Forbes 500's—Jobs And Productivity

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
469	Pacific Pwr & Lt	8.8	146.6 (285)	19.1 (132)	457.1 (274)
470	USF&G	8.7	268.2 (114)	19.3 (130)	545.0 (240)
471	Engelhard	8.6	254.9 (124)	8.3 (315)	82.0 (500)
472	Central & South West	8.5	242.7 (142)	24.1 (80)	548.2 (238)
473	American General	8.4	285.5 (102)	20.2 (123)	965.8 (140)
474	Witco Chemical	8.3	155.4 (266)	4.6 (492)	87.3 (480)
475	El Paso	8.3	473.8 (46)	17.8 (147)	449.8 (275)
476	Amstar	8.1	244.8 (134)	9.1 (290)	83.1 (495)
477	Federal Express	8.1	73.0 (619)	7.3 (358)	70.6 (533)
478	Raychem	8.0	66.0 (678)	4.5 (499)	56.1 (600)
479	Gelco	7.9	108.0 (435)	6.5 (398)	276.7 (338)
480	Northeast Utilities	7.9	210.7 (179)	12.1 (211)	502.9 (251)
481	Penn Power & Light	7.9	144.3 (293)	29.5 (64)	638.2 (213)
482	George A Hormel	7.8	182.7 (225)	3.5 (562)	54.2 (613)
483	Seafirst	7.8	182.7 (225)	9.8 (260)	1378.5 (71)
484	Chubb	7.7	182.9 (224)	13.4 (186)	378.2 (299)
485	Cabot	7.7	212.1 (177)	14.4 (179)	164.6 (370)
486	Bank of New York	7.6	196.2 (191)	7.6 (347)	1504.1 (61)
487	Ohio Edison	7.6	168.7 (239)	24.1 (80)	587.4 (222)
488	M/A-Com	7.5	68.3 (661)	5.3 (459)	68.7 (537)
489	Consol Natural Gas	7.5	364.3 (68)	20.2 (123)	379.2 (298)
490	Alexander & Alexander	7.5	61.1 (710)	7.7 (339)	113.7 (428)
491	Capital Holding	7.4	136.4 (317)	13.5 (184)	483.9 (263)
492	No States Power	7.3	174.7 (232)	17.4 (151)	390.1 (294)
493	Panhandle Eastern	7.3	447.4 (50)	35.8 (37)	558.7 (234)
494	Williams Companies	7.3	272.6 (111)	15.1 (172)	337.4 (312)
495	Mellon National	7.2	314.0 (88)	16.1 (162)	2578.3 (24)
496	New York Times	7.2	118.2 (381)	7.0 (373)	83.8 (490)
497	Barnett Banks Fla	7.1	82.7 (569)	5.8 (432)	771.2 (181)
498	Michigan National	7.1	106.8 (443)	5.3 (459)	877.3 (161)
499	Coastal Corp	7.1	834.8 (16)	–2.9 (771)	449.6 (276)
500	InterFirst	7.1	293.0 (97)	20.8 (117)	2451.6 (26)
501	Union Electric	7.1	156.7 (263)	22.3 (102)	573.8 (228)
502	Phibro	7.1	3560.0 (3)	41.0 (28)	821.0 (170)
503	Valley National	7.0	108.5 (430)	7.8 (330)	876.6 (162)
504	First City Bancorp	7.0	225.9 (161)	18.4 (141)	2043.3 (40)
505	Carolina Pwr & Lt	6.9	196.1 (192)	29.7 (62)	688.2 (199)
506	SEDCO	6.9	53.9 (743)	9.7 (265)	137.0 (396)
507	Capital Cities Comm	6.7	85.7 (548)	12.0 (213)	104.2 (440)
508	NBD Bancorp	6.6	207.7 (161)	9.8 (260)	1827.7 (46)
509	Texas Commerce Bshs	6.6	238.6 (147)	20.7 (119)	2187.1 (36)
510	Zapata	6.6	70.2 (645)	12.4 (203)	153.7 (379)
511	Western Co No Amer	6.5	112.1 (410)	15.7 (166)	173.5 (363)
512	No Indiana Pub Svc	6.4	243.6 (140)	12.5 (200)	460.7 (272)
513	Flickinger	6.4	187.7 (210)	1.4 (711)	22.3 (781)
514	Datapoint	6.4	62.1 (700)	7.6 (347)	76.8 (512)
515	Centex	6.4	166.4 (244)	9.8 (260)	144.6 (390)
516	SONAT	6.4	404.5 (56)	27.3 (71)	443.2 (278)
517	Archer Danls Midland	6.3	578.6 (29)	27.9 (68)	317.4 (321)
518	Republic of Texas	6.3	277.5 (107)	19.0 (133)	2291.5 (35)
519	Southeast Banking	6.3	129.7 (333)	7.8 (330)	1024.3 (127)
520	Public Service Colo	6.3	212.6 (175)	16.0 (164)	386.8 (296)
521	Washington National	6.3	132.8 (324)	5.1 (466)	498.3 (254)
522	MAPCO	6.2	349.6 (72)	15.5 (168)	258.7 (343)
523	Parker Drilling	6.2	93.9 (501)	12.7 (196)	120.0 (415)

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
524	Wisconsin Elec Pwr	6.1	188.9 (206)	17.3 (152)	379.5 (297)
525	Superior Oil	6.0	340.2 (78)	59.7 (12)	747.5 (187)
526	Wachovia	6.0	119.3 (374)	8.6 (307)	1036.7 (124)
527	Jefferson-Pilot	6.0	147.2 (284)	16.6 (157)	502.2 (252)
528	Waldbaum	6.0	229.3 (157)	1.7 (689)	40.2 (694)
529	Vulcan Materials	5.9	131.9 (326)	13.2 (187)	113.8 (427)
530	Arizona Public Serv	5.9	148.6 (277)	33.3 (48)	572.2 (229)
531	Big Three Industries	5.9	139.3 (306)	18.4 (141)	171.8 (365)
532	Swift Independent	5.9	391.2 (61)	3.0 (594)	36.0 (726)
533	BancOhio	5.9	105.4 (449)	4.7 (486)	938.3 (148)
534	Kaneb Services	5.8	108.1 (432)	11.0 (231)	148.8 (386)
535	W W Grainger	5.8	150.2 (272)	9.7 (265)	81.7 (501)
536	Allegheny Power	5.8	279.4 (105)	23.0 (95)	554.6 (236)
537	Sysco	5.8	241.0 (146)	4.7 (486)	57.8 (584)
537	Texas Eastern	5.8	787.2 (18)	38.4 (35)	712.5 (194)
539	Long Island Lighting	5.7	290.9 (101)	43.3 (26)	787.7 (178)
540	Liberty Natl Ins Hld	5.7	102.8 (456)	12.2 (208)	471.5 (269)
541	U S Bancorp	5.6	118.8 (377)	11.5 (223)	1005.0 (132)
542	Equitable of Iowa	5.6	79.4 (567)	2.6 (616)	317.9 (320)
543	Rainier Bancorp	5.5	131.3 (329)	8.0 (321)	1054.8 (119)
544	Sigmor	5.5	334.6 (83)	5.8 (432)	90.3 (467)
545	Cox Broadcasting	5.5	74.0 (614)	10.2 (249)	110.9 (431)
546	Potomac Elec Power	5.4	186.6 (214)	20.5 (121)	469.8 (270)
547	Ohio Casualty	5.4	165.1 (246)	14.5 (176)	273.2 (340)
548	Citizens & Sthrn Ga	5.3	111.2 (414)	8.2 (316)	922.9 (152)
549	Dow Jones	5.3	122.1 (362)	13.6 (183)	101.3 (450)
549	Culbro	5.3	69.2 (653)	11.8 (218)	39.3 (702)
551	NICOR	5.2	405.7 (55)	23.6 (89)	476.1 (268)
552	Freeport-McMoran	5.2	160.7 (253)	30.6 (56)	284.7 (335)
553	New England Electric	5.2	246.6 (132)	17.5 (149)	440.9 (279)
554	Alleghany	5.2	266.2 (116)	12.5 (200)	699.5 (198)
555	Cincinnati G & E	5.1	212.1 (177)	20.1 (125)	490.5 (257)
556	Cleveland Elec Illum	5.1	199.0 (187)	30.6 (56)	669.2 (205)
557	San Diego Gas & Elec	5.1	228.5 (158)	21.7 (109)	429.5 (284)
558	Sun Banks of Florida	5.0	84.3 (554)	5.4 (455)	739.3 (189)
559	Reading & Bates	5.0	106.1 (446)	18.7 (137)	186.2 (358)
559	Fisher Foods	5.0	298.5 (94)	6.0 (419)	44.5 (675)
561	Public Service Ind	5.0	144.2 (294)	30.4 (59)	657.9 (207)
562	Entex	5.0	237.7 (149)	8.6 (307)	516.9 (246)
563	Commerce Clearing	5.0	62.9 (697)	5.8 (432)	50.6 (641)
564	Arkla	5.0	238.2 (148)	17.7 (148)	288.4 (334)
565	NCNB	4.9	198.2 (188)	11.1 (229)	1564.3 (58)
566	Philadelphia Natl	4.9	158.0 (261)	7.2 (363)	1276.5 (82)
567	Amdahl	4.9	90.4 (517)	5.5 (449)	93.3 (461)
568	Farm House Foods	4.9	285.2 (103)	0.8 (734)	44.5 (675)
569	Walter E Heller Intl	4.9	194.3 (197)	2.2 (648)	1289.0 (79)
570	Natomas	4.8	321.9 (85)	48.7 (21)	546.7 (239)
571	Wyman-Gordon	4.8	128.5 (339)	12.0 (213)	81.0 (503)
572	Murphy Oil	4.7	516.6 (36)	34.4 (42)	586.3 (224)
573	Maryland National	4.7	109.8 (422)	8.0 (321)	956.8 (143)
574	First Union	4.7	126.8 (342)	6.1 (416)	1129.2 (106)
575	Scientific-Atlanta	4.7	59.4 (717)	4.1 (519)	42.3 (684)
576	Medtronic	4.6	67.6 (667)	9.0 (296)	67.5 (540)
577	United Va Bankshares	4.6	102.4 (459)	7.9 (326)	862.8 (165)
578	Duquesne Light	4.5	175.7 (230)	24.0 (83)	588.6 (221)

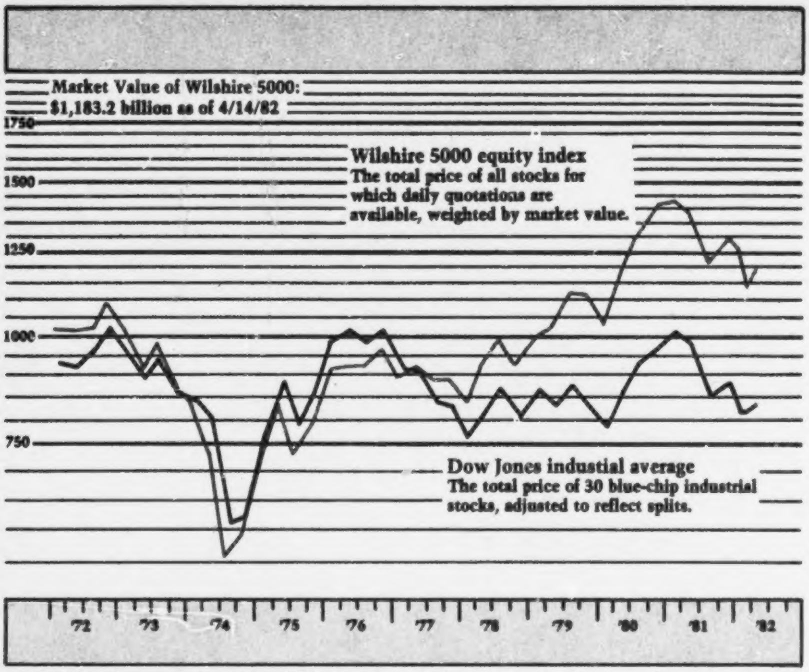
Ranking The Forbes 500's—Jobs And Productivity

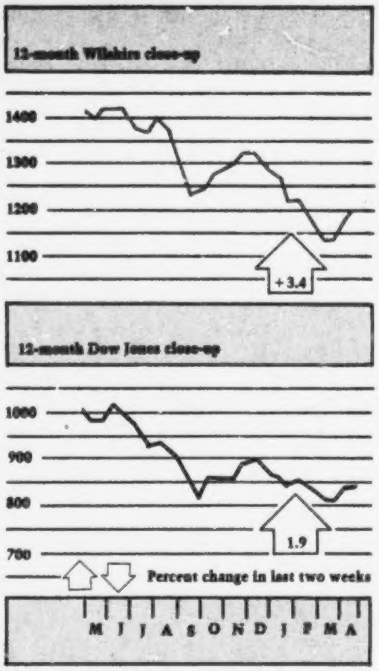
Rank	Company	Employees (000)	Per employee ($000) Sales (rank)	Per employee ($000) Profits (rank)	Per employee ($000) Assets (rank)
579	Midcon	4.5	620.6 (24)	24.0 (83)	555.6 (235)
580	Nalco Chemical	4.5	147.3 (283)	18.0 (144)	103.0 (444)
581	AmeriTrust	4.5	142.7 (297)	12.9 (190)	1226.3 (91)
582	BayBanks	4.5	89.8 (523)	6.7 (386)	768.5 (184)
583	First Security	4.5	110.0 (418)	9.1 (290)	927.2 (150)
584	GEICO	4.4	165.3 (245)	20.8 (117)	309.4 (325)
585	Gulf States Utils	4.4	277.7 (106)	34.3 (43)	759.9 (185)
586	Virginia Natl Bshs	4.4	87.0 (538)	6.3 (408)	735.7 (190)
587	Florida Power	4.4	292.9 (98)	23.5 (92)	587.3 (223)
588	Primark	4.4	387.5 (62)	3.8 (542)	314.5 (323)
589	Prime Computer	4,3	84.4 (553)	8.7 (302)	71.4 (527)
590	N Y State Elec & Gas	4.3	178.1 (229)	25.0 (77)	493.9 (256)
591	A E Staley Mfg	4.3	468.1 (48)	24.7 (78)	200.5 (354)
592	DETROITBANK	4.2	164.3 (247)	7.2 (363)	1453.5 (66)
593	Trust Co of Georgia	4.2	100.3 (471)	10.6 (239)	818.5 (171)
594	USLIFE	4.2	206.1 (182)	23.4 (93)	732.8 (191)
595	Utah Power & Light	4.2	158.2 (259)	27.0 (72)	579.5 (226)
596	First Wisconsin Corp	4.2	140.1 (303)	6.7 (386)	1126.3 (109)
596	Lubrizol	4.2	214.3 (172)	21.9 (105)	160.4 (372)
598	Provident Life & Acc	4.2	244.2 (138)	18.8 (134)	588.8 (220)
599	First Pennsylvania	4.1	173.5 (233)	–1.6 (767)	1271.1 (83)
600	Mercantile Texas	4.1	202.3 (183)	15.3 (170)	1669.5 (51)
601	ROLM	4.1	72.1 (631)	5.8 (432)	50.6 (641)
602	First Atlanta	4.1	105.4 (449)	8.2 (316)	859.6 (166)
603	Wetterau	4.0	373.7 (67)	4.0 (529)	76.4 (513)
604	Pacific Lumber	4.0	75.8 (606)	12.7 (196)	72.1 (525)
605	Illinois Power	4.0	241.9 (145)	32.0 (52)	683.0 (202)
606	Shawmut	4.0	117.5 (386)	5.6 (447)	1006.9 (131)
607	Manufacturers Natl	3.9	159.7 (254)	1.6 (697)	1331.1 (74)
608	H F Ahmanson	3.9	399.0 (58)	–15.7 (785)	3839.0 (12)
609	Boston Edison	3.9	268.1 (115)	18.7 (137)	489.9 (258)
610	Dayton Power & Light	3.9	199.7 (186)	24.1 (80)	482.2 (264)
611	Utd Energy Resources	3.9	1395.3 (5)	55.3 (15)	676.1 (203)
612	First American Bank	3.9	81.1 (577)	3.7 (550)	936.0 (149)
613	Northern Trust	3.8	221.7 (164)	9.2 (283)	1628.6 (54)
614	Harris Bankcorp	3.8	246.9 (131)	7.8 (330)	1968.5 (42)
615	Gulf United	3.8	274.2 (110)	23.4 (93)	801.0 (174)
616	Fort Howard Paper	3.8	124.2 (352)	21.9 (105)	153.1 (380)
616	California First Bnk	3.8	128.6 (338)	4.3 (513)	1070.6 (117)
618	New England Merch	3.8	159.4 (257)	8.9 (298)	1177.5 (97)
619	Girard	3.7	148.1 (278)	10.3 (244)	1279.1 (81)
620	Peoples Energy	3.7	353.4 (71)	12.9 (190)	295.7 (331)
621	Colonial Penn Group	3.7	340.8 (76)	–6.3 (777)	273.3 (339)
622	Metromedia	3.7	125.9 (343)	16.3 (160)	184.1 (360)
623	Combined Internatl	3.7	263.4 (118)	27.4 (69)	435.8 (282)
624	Tesoro Petroleum	3.7	831.4 (17)	22.0 (103)	208.3 (352)
625	AmSouth Bancorp	3.6	95.5 (494)	8.2 (316)	805.4 (172)
626	Midlantic Banks	3.6	117.3 (387)	8.8 (299)	1127.5 (107)
627	Intl Flavors & Frag	3.6	125.6 (344)	18.4 (141)	120.0 (415)
628	Oklahoma Gas & Elec	3.6	230.2 (156)	22.0 (103)	507.1 (249)
629	Centerre Bancorp	3.6	173.0 (234)	9.7 (265)	1487.7 (64)
630	Pittsburgh National	3.5	244.3 (136)	16.2 (161)	1954.5 (43)
631	Banc One	3.5	117.0 (388)	10.9 (233)	1026.8 (126)
632	CBT	3.5	121.3 (366)	7.3 (358)	1010.2 (129)
633	First Natl State Bncp	3.5	129.8 (332)	8.5 (310)	1166.1 (101)
634	Financial General	3.5	87.8 (534)	5.7 (443)	750.5 (186)
635	Mitchell Enrgy & Dev	3.5	304.3 (93)	32.9 (49)	485.8 (262)
636	So Carolina E & G	3.5	217.4 (169)	23.7 (89)	560.6 (232)
637	Industrial National	3.5	145.5 (288)	9.4 (273)	1210.2 (93)
638	Banco Popular PR	3.5	97.7 (485)	7.0 (373)	770.6 (183)
639	Flagship Banks	3.5	84.6 (551)	6.6 (393)	742.8 (188)
640	Fidelity Union Bncp	3.5	98.2 (481)	5.1 (466)	883.2 (160)
641	BanCal Tri-State	3.4	147.8 (280)	3.2 (581)	1153.0 (103)
642	Mercantile Bancorp	3.4	169.1 (237)	12.5 (200)	1511.6 (60)
643	National City	3.4	183.1 (222)	11.8 (218)	1590.3 (56)
644	Computervision	3.4	80.0 (583)	9.4 (273)	68.5 (538)
645	Tidewater	3.4	101.4 (465)	15.7 (166)	157.1 (375)
646	Florida Natl Banks	3.3	83.5 (560)	4.1 (519)	785.7 (179)
647	State Street Boston	3.3	122.1 (362)	7.9 (326)	1018.0 (128)
648	First & Merchants	3.3	91.8 (512)	5.9 (427)	770.7 (182)
649	First Tennessee Natl	3.3	114.8 (401)	7.7 (339)	957.5 (142)
650	Bank of Virginia	3.3	108.5 (430)	4.6 (492)	863.9 (164)
651	Lincoln First Banks	3.3	133.5 (323)	5.5 (449)	1083.7 (114)
652	Pioneer	3.2	379.9 (64)	34.2 (44)	296.0 (330)
653	Commerce Bancshrs	3.2	106.9 (442)	3.3 (575)	927.0 (151)
654	Southwest Bancshs	3.2	189.4 (204)	13.7 (182)	1654.6 (52)
654	Portland Genl Elec	3.2	187.3 (211)	35.4 (39)	706.1 (195)
656	United Banks of Colo	3.1	125.3 (346)	9.1 (290)	1056.7 (118)
657	Tosco	3.1	1102.3 (9)	7.3 (358)	342.5 (310)
658	Louisiana Land	3.1	403.5 (57)	46.7 (24)	498.2 (255)
659	Donaldson, Lufkin	3.1	188.7 (207)	4.3 (513)	1585.2 (57)
660	First Maryland Bncp	3.1	115.6 (396)	7.7 (339)	952.2 (144)
661	Northwestern Finl	3.0	81.0 (578)	3.6 (556)	655.1 (208)
662	Huntington Bshs	3.0	122.9 (357)	8.7 (302)	1052.0 (120)
663	Dominion Bankshares	3.0	109.3 (425)	7.2 (363)	903.6 (156)
664	Fidelcor	3.0	142.5 (298)	8.5 (310)	1234.5 (89)
665	Texas Oil & Gas	3.0	541.1 (33)	64.7 (10)	684.9 (200)
666	Society	3.0	147.6 (281)	7.7 (339)	1359.7 (72)
667	First Virginia Banks	2.9	68.2 (662)	6.1 (416)	583.4 (225)
668	First Alabama Bshs	2.9	96.5 (489)	10.3 (244)	897.5 (157)
669	Key Banks	2.9	93.8 (502)	7.1 (370)	857.4 (167)
670	Kansas City Pwr & Lt	2.9	163.1 (249)	27.4 (69)	559.4 (233)
671	Public Service N M	2.9	116.7 (389)	37.5 (36)	636.0 (214)
672	Central Ill Pub Svc	2.8	166.9 (213)	21.8 (108)	505.2 (250)
673	United Jersey Banks	2.8	103.5 (455)	5.8 (432)	995.6 (138)
674	Atlantic Bancorp	2.8	88.4 (531)	5.9 (427)	822.7 (168)
675	First Natl Bancorp	2.8	127.4 (341)	9.9 (257)	1047.0 (121)
676	South Carolina Natl	2.8	78.0 (592)	7.7 (339)	642.7 (211)
677	Comsat	2.8	120.5 (370)	10.2 (249)	216.3 (350)
678	Bancorp Hawaii	2.8	116.4 (393)	9.4 (273)	1007.6 (130)
679	American Petrofina	2.7	911.9 (13)	27.0 (72)	417.4 (288)
680	Transco Companies	2.7	1285.7 (7)	51.1 (18)	1238.3 (88)
681	Rochester Gas & Elec	2.7	224.1 (162)	24.0 (83)	424.8 (287)
682	Commercial Metals	2.7	493.2 (41)	4.1 (519)	88.9 (472)
683	Equitable Bancorp	2.7	95.1 (495)	3.7 (550)	783.5 (180)
684	Central Fidelity Bks	2.7	93.7 (503)	6.0 (419)	798.2 (176)
685	Marshall & Ilsley	2.6	114.5 (402)	7.7 (339)	998.0 (136)
686	Curtiss-Wright	2.6	74.2 (613)	32.5 (50)	111.9 (430)
687	Delmarva Power & Lt	2.6	232.6 (155)	22.4 (101)	552.6 (237)
688	Hartford Natl	2.6	107.9 (436)	6.3 (408)	1081.0 (115)

Ranking The Forbes 500's—Jobs And Productivity

		Employees	Per employee ($000)		
Rank	Company	(000)	Sales (rank)	Profits (rank)	Assets (rank)
689	Centran	2.6	146.2 (287)	–8.5 (779)	1161.4 (102)
690	Central Bancorp	2.6	108.1 (432)	7.1 (370)	940.2 (147)
691	Norstar Bancorp	2.6	96.3 (491)	12.1 (211)	994.1 (139)
692	Homestake Mining	2.6	91.6 (513)	11.2 (228)	136.9 (397)
693	Texas American Bshs	2.5	189.3 (205)	15.3 (170)	1591.9 (55)
694	Overseas Shipholding	2.5	144.7 (291)	35.3 (40)	460.4 (273)
695	Montana Power	2.5	195.5 (194)	24.7 (78)	478.7 (267)
696	NIKE	2.5	183.1 (222)	10.4 (242)	92.1 (464)
697	Allied Bancshares	2.5	214.3 (172)	25.4 (76)	1794.5 (47)
698	American Fletcher	2.4	140.7 (301)	6.3 (408)	1202.7 (94)
699	Puget Sound Pwr & Lt	2.4	167.8 (243)	39.7 (31)	684.1 (201)
700	First Kentucky Natl	2.4	120.7 (369)	8.7 (302)	1124.9 (110)
701	Provident National	2.4	163.7 (248)	16.4 (159)	1379.0 (70)
702	Global Marine	2.4	150.0 (273)	34.0 (46)	398.6 (291)
703	Turner Construction	2.3	835.0 (15)	4.1 (519)	176.1 (361)
704	Toledo Edison	2.3	189.6 (203)	35.6 (38)	800.8 (175)
705	First Charter Finl	2.3	431.7 (53)	–23.9 (789)	4193.6 (8)
706	SouthTrust	2.3	110.0 (418)	8.5 (310)	889.8 (158)
707	Equimark	2.3	152.4 (269)	–20.6 (787)	1306.3 (76)
708	Gt Western Financial	2.3	516.0 (37)	–12.4 (781)	4679.8 (5)
709	Southwestern Pub Svc	2.3	236.1 (150)	28.2 (67)	481.5 (266)
710	Republic New York	2.3	474.6 (45)	30.2 (60)	3425.3 (15)
711	First Florida Banks	2.2	108.6 (429)	8.6 (307)	1047.0 (121)
712	Riggs National	2.2	189.9 (201)	10.9 (233)	1642.5 (53)
713	Moore Financial	2.2	106.0 (447)	9.2 (283)	912.5 (153)
714	Brown-Forman Dist	2.2	226.8 (160)	30.5 (58)	231.9 (346)
715	Indiana National	2.2	139.7 (304)	9.2 (283)	1162.2 (101)
716	Arizona Bank	2.2	120.9 (358)	7.2 (363)	948.1 (145)
717	Northwest Energy	2.2	640.8 (23)	32.1 (51)	704.5 (196)
718	Peoples Bancorp	2.1	94.7 (496)	7.2 (363)	801.7 (173)
719	Rowan Companies	2.2	170.2 (235)	51.6 (17)	303.9 (328)
720	Pioneer Hi-Bred Intl	2.2	220.7 (166)	29.3 (65)	169.7 (366)
721	First Empire State	2.2	110.1 (417)	4.8 (480)	876.6 (162)
722	Marine	2.2	109.3 (425)	5.4 (455)	941.6 (146)
723	Central Bancshares	2.1	134.3 (321)	3.4 (568)	1097.8 (112)
724	Paradyne	2.1	63.7 (694)	8.2 (316)	82.5 (496)
725	First Hawaiian	2.1	119.9 (372)	8.7 (302)	1032.8 (125)
726	Old Kent Financial	2.1	131.3 (330)	9.9 (257)	1083.8 (113)
727	General Re	2.1	689.8 (22)	[illegible] (4)	2020.5 (41)
728	Tandem Computers	2.1	101.2 (466)	12.9 (190)	124.2 (410)
729	Noble Affiliates	2.0	186.1 (215)	39.3 (32)	311.4 (324)
730	First American	2.0	119.6 (373)	8.0 (321)	963.1 (141)
730	Third National	2.0	124.6 (349)	7.7 (339)	1004.8 (133)
732	Affiliated Bshs Colo	2.0	108.1 (432)	10.0 (255)	903.9 (155)
733	Cullen/Frost Bankers	2.0	155.7 (265)	9.5 (269)	1233.1 (90)
734	First Natl Charter	2.0	121.6 (364)	9.3 (277)	1127.5 (107)
735	Texas Valley Bancorp	2.0	138.3 (313)	3.7 (550)	1099.1 (111)
736	Nationwide	2.0	[illegible] (73)	17.9 (146)	1741.0 (50)
737	Public Service N H	2.0	[illegible]	39.1 (33)	672.9 (204)
738	United Missouri Bshs	2.0	110.0 (418)	12.0 (213)	1175.4 (98)
739	Indust Valley Bank	1.9	119.3 (374)	4.6 (492)	908.5 (154)
740	H & R Block	1.8	144.2 (294)	20.6 (120)	129.2 (404)
741	Citizens Fidelity	1.8	146.5 (286)	12.4 (203)	1270.3 (84)
742	Hospital Trust	1.8	128.9 (337)	6.8 (385)	1070.8 (116)
743	Valero Energy	1.8	1305.6 (6)	54.4 (16)	619.0 (217)
744	American Bancorp	1.8	139.5 (305)	11.4 (226)	1150.7 (104)
745	MCI Communications	1.7	133.9 (322)	10.7 (238)	266.9 (342)
746	Imperial Corp of Am	1.7	504.7 (38)	–21.7 (788)	2974.2 (18)
747	Apple Computer	1.7	192.8 (198)	22.7 (97)	146.8 (387)
748	Boatmen's Bancshs	1.7	137.5 (315)	10.4 (242)	1359.6 (73)
749	Sumitomo Bank Cal	1.7	152.2 (270)	4.7 (486)	1149.7 (105)
750	Natl Central Financl	1.7	162.0 (250)	10.2 (249)	1283.1 (80)
751	General American Oil	1.7	189.9 (201)	31.3 (54)	315.3 (322)
752	Kansas Gas & Elec	1.6	190.8 (199)	40.2 (30)	792.5 (177)
753	First United Bancorp	1.6	183.3 (221)	14.2 (180)	1488.0 (63)
754	Crown Central Petrol	1.6	913.6 (12)	–2.1 (656)	333.2 (315)
755	Zions Utah Bancorp	1.6	160.8 (252)	12.7 (196)	1243.7 (87)
756	First Natl Cinc	1.6	145.0 (290)	15.8 (165)	1257.1 (85)
757	Belco Petroleum	1.6	199.9 (185)	68.6 (8)	482.0 (265)
758	Merchants National	1.6	169.0 (238)	0.4 (749)	1171.1 (99)
759	Deposit Guaranty	1.6	139.2 (307)	9.2 (283)	1183.2 (96)
760	Continental Bank	1.6	168.5 (240)	14.5 (176)	1307.6 (75)
761	Helmerich & Payne	1.6	185.5 (216)	48.6 (22)	352.5 (305)
761	First Boston	1.6	546.3 (32)	29.9 (61)	6654.4 (2)
763	United States Trust	1.5	168.2 (241)	9.1 (290)	1425.3 (67)
764	City Federal S & L	1.4	227.4 (159)	–0.9 (762)	2316.3 (32)
765	American Security	1.4	262.3 (119)	18.5 (140)	2157.3 (37)
766	Golden West Finl	1.3	482.3 (42)	–14.8 (784)	4282.3 (7)
767	First Oklahoma Bncp	1.3	259.8 (120)	18.6 (139)	2367.2 (30)
768	Tucson Electric Pwr	1.2	296.8 (96)	76.0 (7)	1046.6 (123)
769	Gibraltar Financial	1.2	421.4 (53)	–47.1 (795)	4149.0 (9)
770	Fedl Natl Mortgage	1.1	5295.1 (1)	–172.0 (798)	56093.9 (1)
771	Old Stone	1.1	194.8 (195)	–13.8 (782)	1791.8 (48)
772	Liberty National	1.1	242.8 (141)	13.5 (184)	214[illegible] (38)
773	Texas International	1.1	135.5 (319)	6.9 (380)	501.2 (253)
774	Centl Louisiana Engy	1.0	1180.7 (8)	84.8 (5)	627.0 (215)
775	Flightsafety Intl	1.0	62.2 (698)	18.8 (134)	117.1 (421)
776	El Paso Electric	1.0	248.9 (129)	56.4 (14)	884.8 (159)
777	Tom Brown	1.0	141.0 (300)	21.3 (113)	211.7 (351)
778	Fin Corp of America	0.9	414.9 (54)	22.5 (99)	4018.6 (11)
779	Western Financial	0.9	242.0 (144)	–27.4 (792)	2339.8 (31)
780	Cray Research	0.9	110.5 (415)	19.8 (127)	149.3 (385)
781	Fidelity Financial	0.9	356.5 (69)	–63.3 (797)	3229.5 (16)
782	Amer Savings & Loan	0.9	275.6 (108)	–8.7 (780)	2515.1 (25)
783	Whitney Holding	0.8	268.3 (113)	38.7 (34)	2444.7 (27)
784	No Calif Savings	0.8	259.1 (123)	–19.2 (786)	2408.2 (28)
785	Mesa Petroleum	0.8	461.0 (49)	144.7 (2)	2603.0 (22)
786	Inexco Oil	0.8	304.9 (91)	40.8 (29)	1002.7 (134)
787	Fin Cp Santa Barbara	0.8	249.4 (128)	–38.9 (793)	2654.0 (21)
788	Broadview Financial	0.7	259.5 (122)	–26.9 (790)	2600.6 (23)
789	TRANSOHIO Fin	0.7	291.2 (100)	–27.3 (791)	2964.0 (19)
790	Berkshire Hathaway	0.6	734.7 (20)	63.3 (11)	1843.8 (45)
791	Gibraltar Savings	0.6	583.9 (27)	14.9 (174)	5751.4 (4)
792	Financial Federation	0.6	391.9 (60)	–53.4 (796)	4092.7 (10)
793	Energy Reserves Gp	0.6	304.6 (92)	–39.7 (794)	626.4 (216)
794	Southland Royalty	0.5	757.8 (19)	68.6 (8)	1302.7 (77)
795	Sabine	0.3	468.8 (47)	81.4 (6)	997.7 (137)
796	First Executive	0.3	4194.5 (2)	51.1 (18)	6253.3 (3)
797	Pogo Producing	0.2	1409.5 (4)	322.6 (1)	3675.9 (14)
798	Supron Energy	0.2	496.7 (40)	131.6 (3)	1525.9 (59)

The Forbes/Wilshire 5000 Review





Good looks aren't everything. The market picked up where it left off two weeks ago and again piled up modest gains. For the period, the Wilshire index is up 3.4%. Over the past four weeks $74 billion in capital has been created. The renewed interest in oils helped the AMEX, up 5.5% over two weeks, to lead the NYSE and NASDAQ stocks, which also showed respectable increases.

Another encouraging note: Speculators are more bullish than they have been in months. High-volatility stocks, for example, show a four-week gain of 12.4%, whereas low-volatility issues are up only 2.9%. Ditto for high-growth versus low-growth stocks. At the same time, both high-P/E and low-P/E stocks outperformed market averages by almost 3-to-1. That means investors are gambling on a near-term economic rebound and placing their bets on leaders and laggards. That's sound strategy since stocks at both extremes often show the best appreciation when a market turnaround comes.

Despite all this positive news, several recent trading days ended with small setbacks. Most investors were still better off 52 weeks ago than they are now. The best performing group, the NYSE stocks, is behind 13.9% over the 12-month period, and AMEX and NASDAQ issues are even deeper in the red. Unless the current mini rally lures cash-rich institutions off the sidelines, the market is still vulnerable to a heavy dose of bad economic news.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	6.6	5.3	6.3	11.3	7.3
in last 52 weeks	–15.0	–16.3	–13.9	–24.0	–16.1

Stock performance based on five key investor yardsticks

Percent change	Volatility*		P/E multiple		Dividend yield		Growth profile†		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	12.4	2.9	10.1	10.0	3.3	10.4	12.7	4.6	7.5	8.5
in last 52 weeks	–14.1	4.8	–24.6	–4.4	2.8	–7.2	–12.0	–2.4	–13.7	–7.0

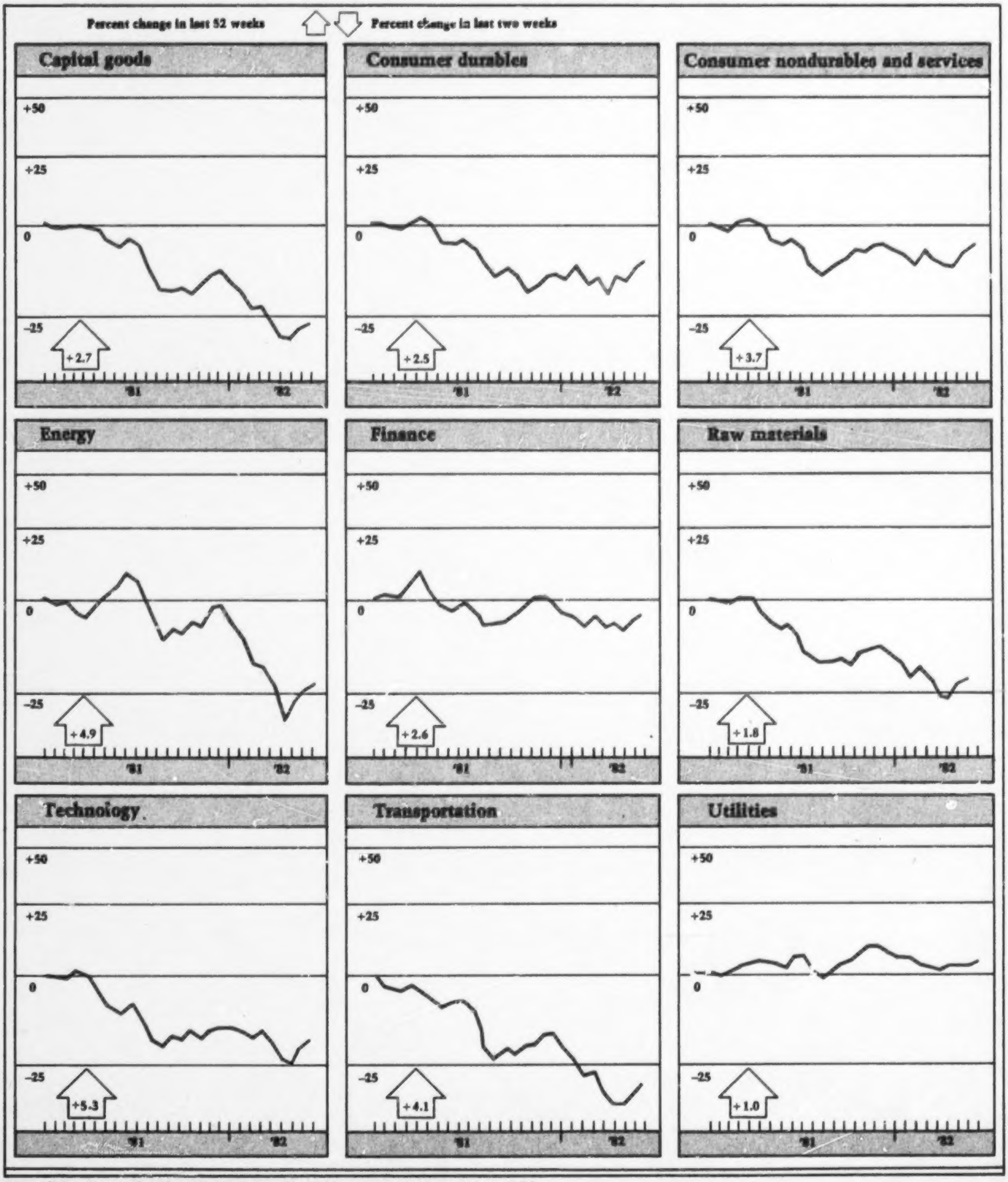
*A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.
†A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 4/14/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Where The Action Is

An amazing hot streak. For the first time since we began monitoring Wilshire data, in January 1981, all nine sectors had back-to-back two-week gains. Some of the best improvement comes from those groups that have had the poorest 52-week performance. Both energy stocks and transportation stocks, for example, declined by more than 25% over the last year but gained more than 4% in the past two weeks. In contrast, utilities, which are ahead 5.5% over last year, advanced only 1%.

The market comeback since early March has been more encouraging than recent business and economic news. But the real question is where new leadership will come from. For the moment, the strength alternates between the technology and energy group and the two consumer sectors. That's an odd pattern—and it probably means investors are still uncertain about the future.



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